

NOV 14 1921

DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, NOVEMBER 12, 1921

10c. Per Copy

Seeking new business on our record

Capital	- - -	\$4,500,000.00
Surplus and Profits	- - -	15,913,986.62
Deposits	- - -	103,682,397.74
Resources	- - -	151,397,104.35

**THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK**
(Founded 1824)

BROADWAY AND CHAMBERS STREET, FACING CITY HALL

ORGANIZED 1865

**The Atlanta National Bank
of Atlanta, Ga.**

The Oldest National Bank in the Cotton States

Capital	- - - - -	\$1,000,000.00
Surplus and Profits	- - - - -	1,400,000.00
Deposits	- - - - -	19,241,317.41

United States Depository

Bank Accounts and Collections Solicited. Have
Direct Communication with every Banking
Point in the State of Georgia

**THE
SEABOARD
NATIONAL BANK
OF THE CITY OF NEW YORK**

**CAPITAL, SURPLUS
AND UNDIVIDED PROFITS
OVER \$8,200,000**

We solicit your business on a record
of thirty eight years of practical
banking

**The
First National Bank
of Boston**
Capital, Surplus and Profits
\$37,500,000

**The New York
Trust Company**

**CAPITAL, SURPLUS &
UNDIVIDED PROFITS**
\$26,000,000

Main Office: - - 100 Broadway
Fifth Ave Office: 57th St. & 5th Ave.

**The National Park Bank
of New York**

**A Bank Built on the
Nation's Commerce**

Capital	- - -	\$10,000,000
Surplus	- - -	23,000,000

Established 1856

**Central Union Trust Company
OF NEW YORK**
80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St.
**COMMERCIAL LETTERS - FOREIGN
EXCHANGE - ACCEPTANCES**
Capital, surplus and undivided profits, over
\$30,000,000

**THE
UNION TRUST CO.**
OF CLEVELAND

Furnishes every banking service,
domestic and foreign
Capital and Surplus over \$33,000,000

Bertron, Griscom & Co., Inc.
Investment Securities

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

**THE
NATIONAL SHAWMUT BANK
OF BOSTON**
Established 1836
Resources far exceed
\$200,000,000



**National Bank of Commerce
in New York**

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

INVESTMENTS

Dividend Declarations

Railroads		Name and Rate.	Payable.	Books Close.
Aitch, T & S F, 1 1/4 q....	Dec. 1	*Oct. 25		
Clev & Pitts gtd, 87 1/2 q....	Dec. 1	Nov. 10		
Clev & Pitts sp gtd, 50c q....	Dec. 1	Nov. 10		
Cripple Cr C pf, 1 q....	Dec. 1	Nov. 15		
Del & Hudson, 2 1/4 q....	Dec. 20	Nov. 26		
Gt Northern Ore, \$2....	Dec. 15	Nov. 28		
Havana El Ry, L & P com				
and pf, 3 s....	Nov. 15	Oct. 24		
Ill Central, 1 1/4 q....	Dec. 1	Nov. 4		
Norfolk & West pf, 1 q....	Nov. 19	Oct. 31		
Norfolk & Western, 1 1/4 q....	Dec. 19	Nov. 30		
N O, Tex & Mex, 1 1/2 q....	Dec. 1	Nov. 15		
Pennsylvania, 50c q....	Nov. 30	Nov. 1		
Pitts & W Va pf, 1 1/4 q....	Nov. 30	Nov. 11		
Reading 1st pf, 50c q....	Dec. 8	Nov. 22		

Traction

Cedar R Mfg & P, 1/2 q....	Nov. 15	Oct. 31
Detroit United, 2 1/2 stk....	Dec. 1	Nov. 15
Montreal L, H & P, 1 1/4 q....	Nov. 15	Oct. 31
Norfolk Ry & Light, 75c....	Dec. 1	Nov. 15
Tampa Electric, 2 1/2 q....	Nov. 15	*Nov. 1
West Penn T & W P pf,		
1 1/4 q....	Nov. 15	Nov. 1
West Penn T & W P pf,		
1 1/4 acc....	Nov. 15	Nov. 1

Miscellaneous

Allis-Chal Mfg, 1 q....	Nov. 15	Oct. 24
Am Art Wks com and pf,		
1 1/4 q....	Jan. 15	Nov. 1
Am Bank Note, \$1 q....	Nov. 15	Nov. 1
Am Brass, 2 q....	Nov. 15	Oct. 31
Am Coal, \$1 q....	Nov. 7	Oct. 17
Am La F B, 2 1/2 q....	Nov. 15	Dec. 13
Am Locomotive, 1 1/2 q....	Dec. 31	Dec. 13
Am Locomotive pf, 1 1/2 q....	Dec. 31	*Dec. 15
Am Radiator, \$1 q....	Dec. 31	*Nov. 1
Am Radiator pf, 1 1/4 q....	Nov. 15	*Nov. 1
Am Sm & Ref pf, 1 1/4 q....	Dec. 1	Nov. 14
Am Soda Fountain, 1 1/2 q....	Nov. 15	Oct. 31
Am Tel & Cable, 1 1/4 q....	Dec. 1	Nov. 30
Am Tob com and com B,		
3 q....	Dec. 1	Nov. 10
Art Metal Construc, 10c ex	Nov. 30	Oct. 14
Assoc Dry Goods 1st pf,		
1 1/4 q....	Dec. 1	Nov. 12
Assoc Dry Goods 2d pf,		
1 1/4 q....	Dec. 1	Nov. 12
A W W & E pf, 1 1/4 q....	Nov. 15	Nov. 1
Beth Steel com & com B,		
1 1/4 q....	Jan. 2	*Dec. 15
Beth Steel 8 1/2 pf, 2 q....	Jan. 2	*Dec. 15
Beth Steel 7 1/2 pf, 1 1/4 q....	Nov. 15	*Dec. 15
Bond & Mfg Guar, 4 q....	Nov. 15	*Nov. 8
Borden Co pf, 1 1/4 q....	Dec. 15	Nov. 8
Brooklyn Edison, 2 q....	Dec. 1	Nov. 18
Brookside Mills, 4....	Nov. 15	Nov. 22
Buckeye Pipe Line, \$2....	Dec. 15	Nov. 15
Burns Bros, 2 1/2 q....	Nov. 15	Nov. 1
Cal Packing, 1 1/2 q....	Dec. 15	Nov. 30
Canada Cement pf, 1 1/4 q....	Nov. 15	*Oct. 31
Can Converters, 1 1/4 q....	Nov. 15	Oct. 31
Chi Yellow Cab, 1 m....	Nov. 15	*Nov. 1
Cities Service, 1/2 m....	Dec. 1	Nov. 15
Cities Service, 1 1/4 ex....	Dec. 1	Nov. 15
Cities Service pf and pf B,		
1/2 m....	Dec. 1	Nov. 15
Coca-Cola, \$1....	Dec. 1	Nov. 15
Col Fuel & I pf, 2 q....	Nov. 21	Nov. 7
Columbia Gas & E, 1 1/2 q....	Nov. 15	Oct. 31
Conn Power pf, 1 1/2 q....	Dec. 1	Nov. 20
Cons Cigar pf, 1 1/4 q....	Dec. 1	Nov. 15
Cons Gas (N Y), 1 1/2 q....	Dec. 15	Nov. 10
Cont Paper & Bag com and		
pf, 1 1/2 q....	Nov. 15	Nov. 8
Cosden & Co pf, 8 1/2 q....	Dec. 1	Nov. 5
Crow's Nest P C, 1 1/2 q....	Dec. 1	Nov. 12
Cumberland P L, 12 a....	Dec. 15	Dec. 1
Davis Mills, 1 1/2 q....	Dec. 24	Dec. 10
Davol Mills, 1 1/2 q....	Jan. 2	Dec. 23
Deere & Co pf, 1/2 q....	Dec. 1	Nov. 15
Diamond Match, 2 q....	Dec. 15	Nov. 30
Dominion Bridge, 2 q....	Nov. 15	Oct. 31
Dominion Oil, 1 m....	Dec. 1	Nov. 10
Dow Chemical, 1 1/4 q....	Nov. 15	*Nov. 5
Dow Chemical, 1 1/4 ex....	Nov. 15	*Nov. 5
Dow Chemical pf, 1 1/4 q....	Nov. 15	*Nov. 5
East S S Lines pf, 6....	Nov. 15	Oct. 29
Edmonds Oil & Ref, 2c m	Nov. 15	Oct. 28
Eisenlohr (O) & Br, 1 1/4 q	Nov. 15	Nov. 1
Elec Invest pf, 1 1/4 q....	Nov. 22	Nov. 12
Fbks-Morse pf, 1 1/2 q....	Dec. 1	Nov. 18
Fam Play Can pf, 2 q....	Nov. 15	*Oct. 31
Gen Asphalt pf, 1 1/4 q....	Dec. 1	*Nov. 16
General Cigar pf, 1 1/4 q....	Dec. 1	Nov. 23
General Cigar deb pf, 1 1/4 q	Jan. 3	Dec. 14
Gillette Safety R, \$3 q....	Dec. 1	Oct. 31
Gillette Safe Razor, 10 stk	Dec. 19	Dec. 12
Goodrich (F R) pf, 1 1/4 q....	Jan. 2	Dec. 22
Gt Lakes D & D, 2 q....	Nov. 15	Nov. 9
Hamilton Mfg, 2 q....	Nov. 15	Oct. 22
Harb-W Refrac, 1 1/2 q....	Dec. 1	Nov. 19

Name and Rate.	Payable.	Books Close.
Harb-W Refrac pf, 1 1/2 q....	Jan. 20	Jan. 10
Hart, Schaff & M, 1 q....	Nov. 30	Nov. 19
Hartman Corp, 1 1/4 q....	Dec. 1	Nov. 16
Homestake Mining, 25c m	Nov. 25	Nov. 19
Ill & Pr Sec pf, 1 1/4 q....	Nov. 15	Oct. 31
Imperial Oil, 1 m....	Nov. 15	Oct. 31
Imperial Oil, 75c q....	Dec. 1	Nov. 19
Indiana Pipe Line, \$2 q....	Nov. 15	Oct. 22
Inland Steel, 25c q....	Dec. 1	Nov. 10
Int Harv pf, 1 1/4 q....	Dec. 1	Nov. 10
Iron Products pf, 2 q....	Nov. 15	*Nov. 1
Kaminist Power, 2 q....	Nov. 15	Oct. 31
Kelly-Spring Tire pf, 2 q....	Nov. 15	Nov. 1
Kresge Co pf, 1 1/4 q....	Dec. 31	Dec. 16
Kresge Co, 3....	Dec. 31	Dec. 16
Kresge Co, 54 stk....	Dec. 31	Dec. 16
Lancaster Mills, 2 1/2 q....	Dec. 1	Nov. 21
Langston Monotype, 1 1/2 q....	Nov. 30	Nov. 19
Lee Rubber & Tire, 50c q....	Dec. 1	Nov. 15
Lehigh Coal & Nav, \$1 q....	Nov. 30	*Oct. 31
Lig & Myers Tob A and B,		
3 q....	Dec. 1	Nov. 15
Lima Locomotive, 1 1/4 q....	Dec. 1	Nov. 15
Lima Locomotive com, 7 q....	Dec. 1	Nov. 15
Ludlow Associates, \$1.50 q....	Dec. 1	Nov. 2
Ludlow Associates, \$1 ex....	Dec. 1	Nov. 2
McArthur C, P & Found		
pf, 2....	Nov. 15	*Nov. 1
Mahoning Invest, \$1.50 q....	Dec. 1	Nov. 22
Manhattan Shirt, 43 1/2 c q....	Dec. 1	Nov. 15
Martin-Parry, 50c q....	Dec. 1	*Nov. 15
Mass Gas pf, 2....	Dec. 1	Nov. 15
May Dept Stores, 2 q....	Dec. 10	Nov. 15
Merrimac Mfg, 2 q....	Dec. 1	Nov. 1
Mexican Seab Oil, \$1.25....	Dec. 15	Oct. 17
Miami Copper, 50c q....	Nov. 15	*Nov. 1
Middle W Util pf, 1 1/4 q....	Nov. 15	*Oct. 31
Montreal L, H & P, 2 q....	Nov. 15	Oct. 31
Nat Biscuit, 1 1/4 q....	Jan. 14	*Dec. 31
Nat Biscuit pf, 1 1/4 q....	Nov. 30	*Nov. 17
Nat Lead pf, 1 1/4 q....	Dec. 15	Nov. 25
Nat Refining, 1 1/2 q....	Nov. 15	Nov. 1
N Y Shipbuilding, \$1 q....	Dec. 1	*Oct. 15
Ontario Steel Prod, 1 1/4 q....	Nov. 15	Oct. 31
Ontario Steel Prod pf, 1 1/4 q	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1 1/4 q	May 15	April 29
Pac Gas & El 1st pf and		
orig pf, 1 1/4 q....	Nov. 15	Oct. 31
Pacific Lighting, 3 1/2 q....	Nov. 15	*Oct. 31
Pacific Lighting pf, 1 1/4 q....	Nov. 15	*Oct. 31
Package Mach pf, 50c q....	Dec. 1	*Nov. 19
Patten Typewriter, 2 1/2 q....	Nov. 20	Nov. 15
Pitts Dist El pf, \$3....	Dec. 1	Nov. 15
Pitts Dist El pf, 3 1/2 q....	Dec. 1	Nov. 15
Pr Steel Car pf, 1 1/4 q....	Nov. 30	Nov. 9
Proc & Gamble, 5 q....	Nov. 15	Oct. 25
Pullman Co, 2 q....	Nov. 15	Oct. 31
Pullman Co, 2 q....	Feb. 15	Jan. 31
Pure Oil, 50c q....	Dec. 1	Nov. 15
Quaker Oats pf, 1 1/4 q....	Nov. 30	Nov. 1
Ranger-Texas Oil, 1 m....	Dec. 1	Nov. 15
Sharp Mfg, 2 q....	Nov. 22	Oct. 31
Sinclair Con Oil pf, 2 q....	Nov. 30	Nov. 15
Smith (A O) pf, 1 1/4 q....	Nov. 15	Nov. 1
Southern Cal Ed, 2 q....	Nov. 15	Oct. 31
So Pipe Line, 2 q....	Dec. 1	Nov. 15
Standard Milling, 2 q....	Nov. 30	Nov. 18
Standard Milling pf, 1 1/2 q....	Nov. 30	Nov. 18
Stand Oil (Cal), \$1 q....	Dec. 15	Nov. 19
Stand Oil of N Y, 4 q....	Dec. 15	Nov. 25
Stand Oil (Ohio) pf, 1 1/4 q....	Dec. 1	Oct. 28
Stew-Warner Speed, 50c q....	Nov. 15	Oct. 31
Sup Stl 1st and 2d pf, 2 q....	Nov. 15	Nov. 1
Texas Chief Oil, 1 1/2 m....	Dec. 1	Nov. 5
Timken-D Axle pf, 1 1/4 q....	Dec. 1	Nov. 20
Tobacco Products, 1 1/2 q....	Nov. 15	Oct. 31
Union Tank C com and pf,		
1 1/4 q....	Dec. 1	Nov. 5
Un Cigar Stores, 2 q....	Nov. 28	Nov. 14
Un Profit Sharing, 1 1/4 q....	Dec. 1	*Nov. 24
Un Profit Sharing, 1 1/4 ex....	Dec. 1	*Nov. 24
United Royalties, 3 m....	Nov. 27	Nov. 5
United Royalties, 1 ex....	Nov. 27	Nov. 5
U S Steel, 1 1/4 q....	Dec. 30	Nov. 30
U S Steel pf, 1 1/4 q....	Nov. 29	Nov. 1
Vacuum Oil, 3....	Nov. 30	Nov. 1
Vacuum Oil, 2 ex....	Nov. 30	Nov. 1
Van Raalte 1st and 2d pf,		
1 1/4 q....	Dec. 1	Nov. 17
Warwick Iron & S, 30c....	Nov. 15	Oct. 31
Wahl Co, 1 q....	Jan. 1	Dec. 22
Wahl Co pf, 1 1/4 q....	Jan. 1	Dec. 22
White (J G) Co pf, 1 1/4 q....	Dec. 1	Nov. 15
White (J G) Eng pf, 1 1/4 q....	Dec. 1	Nov. 15
White (J G) Management		
pf, 1 1/4 q....	Dec. 1	Nov. 15
Will & Baumer, 25c q....	Nov. 15	Nov. 1
Woolworth (F W) Co, 2 q....	Dec. 1	*Nov. 10
Wright Aero, 25c....	Nov. 30	Nov. 15
Yellow Cab M, Cl B, 1 1/4 q....	Nov. 15	Nov. 1
York Mfg, 6....	Dec. 1	Nov. 4

* Holders of record; books do not close.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital and Reserves - \$40,000,000
Total Assets, - - - \$30,000,000

Head Office—MONTREAL

New York Agency—68 William St.
London, Eng., Branch—Princes St., E.C.
Barcelona, Spain—Plaza de Cataluña 6
Paris Auxiliary—The Royal Bank of
Canada (France)730 Branches throughout Canada, Cuba,
Porto Rico, Dominican Republic, Haiti,
Costa Rica, Venezuela, Colombia, British
and French West Indies, British Guiana,
British Honduras, Buenos Aires, Argen-
tine; Rio de Janeiro, Santos and Sao
Paulo, Brazil, and Montevideo, Uruguay
A general banking business transacted

New York Agency

THE BANK OF JUGOSLAVIA, LTD.

Lothar Berks, Agent

Cunard Bldg. 25 Broadway

American Exporters and Manufactur-
ers are invited to call on our advisory
board for information regarding Jugo-
slavia.

Head Office: ZAGREB, Yugoslavia

Authorized Capital 200,000,000 crowns
Paid up Capital 100,000,000 crowns
Reserves 98,000,000 crownsIn Oakland
The Western City of IndustryCentral National Bank
affiliated with Central Savings Bank
COMBINED ASSETS OVER \$44,000,000
Oakland • • • CaliforniaCapital and Surplus
\$8,000,000First Wisconsin National Bank
Milwaukee

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter William B. Harding
Russell V. Cruikshank

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

NOTICE TO CABLERS

ABC

ABC 5th "Improved"	\$18.00
Same Text with Condenser	9.60
ABC 6th Latest	19.50
Balt. Grain Codes	15.00
Bentley 5 Letter, Latest	8.60
Same, Traveler Edition	7.50
Leiber's 5 Letter	15.00
Peterson's Banking Code	15.00
Scott's 10th Ed., Latest	27.50
West'n Union 5 Let., Used	25.00
Kelly's World Directory	11.75

W. C. BENSINGER CO. CODE-BOOK DISTRIBUTORS
Phone: Bowl. Gr. 6989 W-35-15 Whitehall St., N. Y. City Cables: Multigraph N. Y.

Add 50c. for postal delivery

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, November 12, 1921

Number 1468

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS DISTRIBUTION STEADY.....	12
COMPARISON OF WEEK'S FAILURES.....	7	PRICES OF COTTON GOODS.....	12
COTTON GINNING EXCEEDS EXPECTATIONS..	7	ADVANCE IN PRINTED PERCALE.....	12
BANK CLEARINGS SHOW GAINS.....	8	HIGHER COTTON GOODS PRICES.....	12
MONEY AND BANKING:		MARKETS FOR COTTON:	
GENERAL MONEY MARKET QUIET.....	9	GINNING REPORT DEPRESSES COTTON.....	13
FOREIGN EXCHANGE RATES IRREGULAR.....	9	STATISTICS OF SPOT AND OPTION PRICES.....	13
BANK SURPLUS MODERATELY REDUCED.....	9	THE CEREAL MARKETS:	
THE METAL MARKETS:		SOME RECOVERY IN WHEAT.....	13
GAINS IN STEEL INDUSTRY.....	10	STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	13
IRON AND STEEL PRICES.....	10	CHICAGO GRAIN AND PROVISION MARKETS.....	13
BITUMINOUS COAL OUTPUT DECLINES.....	10	THE SECURITIES MARKETS:	
HIDES AND LEATHER:		STOCK MARKET TONE STRENGTHENS.....	14
STRENGTH IN HIDES ACCENTUATED.....	11	STATISTICS OF PRICES AND DAILY SALES.....	14
SIZABLE SALES OF LEATHER CONTINUE.....	11	QUOTATIONS OF COMMODITIES.....	15
STOCKS OF HIDES REDUCED.....	11		
MEDIUM-PRICED SHOES IN DEMAND.....	11		

THE WEEK

EVEN with business activities curtailed by holiday interruptions, the week has not been devoid of favorable tendencies. Revival in basic industries is gradually gathering momentum, and current records of output, notably in iron and steel, disclose a distinct improvement. With buying everywhere continuing conservative, gains do not come as quickly as looked for in some quarters; yet rapid recovery from depression was not to be expected. Comparison with the situation of earlier months this year reveals unmistakable evidence of betterment both in fundamental conditions and in actual business, though there are still difficulties and uncertainties that prevent a full measure of progress. The diminution of unsettlement in commodity markets, which is reflected alike in weekly price compilations and in monthly index numbers, is one of the elements making for more confident action, but the prospect of lower freight rates and of further wage revisions tends to cause hesitation in forward purchasing. The placing of orders for present and future requirements, however, has increased sufficiently to stimulate manufacturing in some instances, and capacity operations are being approached in isolated cases. Generally, production continues well below the average, and unemployment of workers, if somewhat less extensive than previously, remains a factor in restricting retail trading. While price advances have recently occurred on some classes of merchandise, in keeping with higher raw material costs, there is pronounced resistance to increases in consuming channels,

and offerings of goods at concessions are still necessary to maintain distribution in different places.

Despite continued sizable reductions from the totals of recent years, some encouragement is derived from the statement of October bank clearings. With 131 cities in the United States reporting an aggregate of \$29,459,119,874, last month's exhibit is best since June, and marks the third consecutive monthly increase. Comparing with previous periods, it is important to note that returns for the early months this year and for all months of other years included figures for one more important city than is now the case; and the record is also affected by the decline in the general commodity price level. These factors partly explain the decrease of 21.7 per cent. from the bank clearings of October, last year, and also the loss of 27.9 per cent. from the 1919 total. Geographically considered, the October report discloses a larger reduction in clearings in the Western States than in other sections of the country, while the smallest falling off is on the Pacific Coast. In September, the widest decrease was in the South.

Supplementing last week's report of October pig iron make, the figures of steel output for that month add to the evidences of industrial recovery. The increase of 22 per cent. in pig iron manufacture in October occasioned favorable comment, but the gain in steel output was even larger, being 37 per cent. At 1,616,810 tons, as reported by 30 companies, steel out-

put last month was more than double that of July, the low point of the year, and the leading interest is estimated to be operating at slightly better than a 50 per cent. rate. Other encouraging features appear in the development of rail inquiries for 1922, and in prospects of better buying of cars. According to *The Iron Age*, the principal producer has booked 120,000 tons of rails since the price of \$40 was named, and additional contracts are pending. Meanwhile, further price deflation is noted in some quarters, pig iron being 50c. to \$1 per ton lower at different points.

Not all branches of textile markets reflect the same degree of improvement, but general conditions are fairly satisfactory. Continuance of a steady distribution on old orders is noted in primary channels, and mills and finishing plants, except in the silk division, are busy. Hesitation in certain quarters of the wool goods industry, with some cancellations, is reported, yet the raw material situation is strengthening. In cottons, new and higher prices are becoming effective in wholesale circles, whereas retailers are selling different lines of merchandise at the lowest prices named

in years. With a reduced purchasing power, there is considerable unevenness in demand, and retail trade, although stimulated by cooler weather, is smaller in volume than a year ago in many places. The trend in foreign trade, meanwhile, is toward increasing imports, pending enactment of a new tariff.

While activity has been somewhat less marked than recently, business in leather has continued very good, both here and in the West. The leading feature in sole leather is the increasing demand for hemlock stock from Europe, especially from England, and there is also more domestic trading. With comparatively little of this leather being produced, stocks have decreased materially and some tanners are talking stronger prices. In upper leather, supplies of chrome sides are becoming depleted and sellers have secured full list rates, which really means advances over previous concessions. The trend of demand in footwear is sharply toward the less expensive lines, and the plants of the largest individual up-State manufacturer are now running full time. Salesmen for producers in the Middle West, moreover, have sent in large orders for staples.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade is slow and there is not much activity in wholesale markets, but a confident feeling exists and, as a rule, prices are firm. The reports as to building operations are encouraging, and there is more activity in the lumber markets. Builders' hardware and electrical supplies are in fair demand, and brick and painters' supplies continue to move in good volume.

Most raw materials are firm. This is particularly true of hides and wool. Lumber is also firmly held. The wholesale clothing trade is quiet, awaiting a better retail distribution, which is delayed by unseasonable weather. Dry goods and wearing apparel, including gloves, millinery, hats, caps, and footwear are also influenced by that factor. There is no inducement for retail merchants to increase stocks, and wholesale business in dry goods and similar lines is quiet. Flour quotations are easy. Prices for eggs show an upward tendency. No other important changes in prices of food products have been noted.

Shoe factories are not getting much new business, and are fast completing old orders. The demand for leather from that source is moderate. The market, however, holds firm, and there is a comparatively small surplus of desirable stock offered. Labor troubles may interfere with shoe manufacturing in some sections.

The wool market is firm, and is strengthening. There has been fair private trading. All kinds of domestic and imported are called for, but only in small lots. There was a good clearance at the government auction sale. Foreign markets hold firm.

PROVIDENCE.—Industrial conditions in this section continue to improve. Textile mills are running to about 80 to 90 per cent. of capacity. In jewelry, local factories are well employed with orders for holiday goods.

Unseasonable weather has curtailed business in most retail lines and the jobbing business in similar trades is rather quiet. The situation remains uneven with little increased activity in evidence. Prices for materials are well maintained. The automobile trade has been quiet despite the general price cutting. Collections are fair.

PHILADELPHIA.—Retail demand for seasonable merchandise has moderately increased with the approach of Winter. In numerous wholesale departments, indications of reviving activity are appearing, and, though progress is slow and irregular, the outlook is thought to be more encouraging than for many months. More or less recovery has occurred in various basic industries. The textile industry remains quiet, as a whole, but in some lines, notably hosiery and other knit wear, orders are reported to be increasing.

Some improvement is noted in the building situation, but complete recovery is not anticipated until the Spring

of 1922. Local contractors are estimating on a large amount of projected improvements, and some are fairly busy on alterations and repairs.

Distinct improvement is reported in the lumber market, with the demand widely diversified and coming from all sections. Prices are hardening, and, while there is not much buying for large construction, the retail yards are distributing numerous small lots. Orders are increasing at iron and steel plants, and some are adding to their working forces.

PITTSBURGH.—In commercial lines, trade aspects remain irregular and the continuance of comparatively fine weather has held back seasonal buying, which, coupled with the existing unemployment, prevents a satisfactory turnover. There is the disposition to force the holiday trade as much as possible and retailers are competing sharply for such business. Collections are slow. In the grocery line, buying runs mostly to staples, and orders are placed with caution.

Actual business in the machine tool line is still limited, but inquiries now seem to be prompted more by an actual need and some orders have resulted. The purchasing departments of the larger industrial organizations, however, are not yet in the market. In contractors' equipment, some moderate activity is noted, while general mine and mill supplies are moving only at a fair rate.

The October building report was the best for months and a real construction revival is confidently expected by next Spring. Window glass is meeting foreign competition, domestic output being restricted to about 50 per cent., but with plate glass the situation is better and almost capacity output has been warranted.

In bituminous coal circles, the threat of a miners' strike caused scarcely a flurry, there having been no appreciable quickening in demands. It is reported that a survey shows about three months' reserve in coal storage. The spot market fluctuations, run of mine and slack being quoted, in some instances, down to \$1.50, but the average is nearer \$2, at mine.

The recent advances to \$4 per barrel for Pennsylvania crude oil have resulted in the moving of surplus storage. Refined products are fairly active.

READING.—Conditions, as a whole, show some improvement over those of the same period last year, especially in textile lines. Plants are running more regularly, while iron works and furnaces are starting up. Retail stores are about holding their own. Building operations are retarded. Collections are fair.

SYRACUSE.—Gradual improvement is noted in knit goods, clothing and shoes, with some gain in the steel industry, although in the latter line purchases are made only for immediate needs and are of small and irregular

volume. Unemployment still continues as a serious problem, in spite of efforts of various organizations and industries to reduce it. Building operations are fairly active, with an effort being made to close up present work while favorable weather lasts. Collections are slow.

Southern States

RICHMOND.—As compared with the last two weeks in October, business shows a marked tendency to lag. The more optimistic consider this condition only temporary and believe there will be a return of increased activity. Dry goods and clothing are in smaller demand, and in some grades prices show a downward trend. Groceries have also shown a weakening, but with prices generally firm. Vegetables and fruits are abundant, with prices, in general, lower than a year ago. Paints and oils are also weaker. No further price declines in these commodities are expected.

Building activity continues. Permits issued by the local building inspector during the month of October, show an increase in value of work authorized, as compared with the same month in 1920, of \$401,745. Sales of fuel continue to be below normal. Prices are materially lower than those at the same time last year. Lack of employment, together with the hope of further price concessions, are believed responsible for the disposition of consumers to defer supplying their needs. Hay, feed and grain show a weakness in demand, and prices are lower than those prevailing a year ago.

WILMINGTON, N. C.—The favorable situation recently evident in practically all lines has not been fully maintained, except in lumber. This is partly explained by the downward trend of cotton prices. Demand for lumber has held up and inquiries are much more frequent, especially for the better grades. The latter are scarce and difficult to obtain in any quantity.

Collections on current obligations continue fairly good. Retail trade has been somewhat stimulated by seasonable weather. Building operations show considerable activity.

The cotton crop is practically all gathered, but marketings have diminished, as there is some disposition to hold for better prices.

ATLANTA.—Jobbers report trade very quiet, and sales of retailers are not up to anticipations. Building operations are fairly active, though they have slackened some during the last few weeks on account of the approach of colder weather. The amount of cotton ginned has been far below expectations. Collections are unsatisfactory.

MEMPHIS.—Continued mild weather is against retail activity in many lines, but there is a fairly good turnover. Expected improvement, however, is deferred, especially as there has been some diminution in the sale of cotton, except at a few of the centers where special kinds are available. The failure of exporters to buy more freely accounts for some of the lack of demand for certain kinds, but easier financial conditions enable holding to be done without trouble. Picking and ginning is practically finished, for there has been no bad weather to interrupt either. Crop ideas have undergone no change of consequence.

Dulness continues marked in the grain and feed trade, and the mixed feed manufacturers see no prospect of relief, because of the large home crops. Buying of groceries also continues restricted, as there seems no incentive to anticipate wants. Reports from the lumber trade continue encouraging, but building operations are still largely confined to smaller ventures. Holiday trade shows no signs of opening up, and expectations seem to be that purchases will be for more useful articles than is usually the case.

NASHVILLE.—Sales of merchandise both at wholesale and retail, is practically the same as for the same period of last year and general conditions are somewhat more favorable. Collections, both in the city and country, are slower than for several months past. There appears to be no notable demand for any particular kind of merchandise except, probably, in building material, as there has been more activity in building in the last three or four months than for a year previous.

NEW ORLEANS.—There appears to have been a slight slackening in trade among wholesalers, and the disposition of country merchants is to buy sparingly. Manufacturers report a fair demand for their products, though business is not quite as good as anticipated. Retail trade is very fair, and somewhat stimulated by more seasonable weather. Collections have been slow, which is due mainly to the fact that very little new crop has been sold.

The cotton market has been subject to some rather wide fluctuations. The rice market has been only moderately active, prices remaining firm. The demand for both export and domestic consumption has not been as good as expected. Sugar has ruled quiet, there being only

a fair demand for refined, and prices are unchanged. Stocks and bonds have been fairly active, and there is a good demand for loans at prevailing rates.

Western States

CHICAGO.—Winter goods have moved a little more freely this week, relieving retail trade in some degree of the usual pre-holiday dulness. Ready-to-wear garments for both sexes, heavy underwear, blankets, outings and hosiery have led the demand and there has also been a better distribution of staple cottons. Overcoats, gloves and similar articles have been given a belated start owing to the wintry weather.

A more confident feeling among country merchants is reflected in the volume of wholesale orders, especially for woolen and cotton goods for Spring delivery, and in preparations for the holiday trade. Textiles are firm and replenishment orders indicate a well-sustained movement from retailers' shelves. Mail order houses are doing better than in October, sales increasing steadily. Hardware demand has been stimulated by an upward tendency of prices, especially in seasonable goods and builders' supplies. Groceries lag somewhat, and in some lines a reaction is noted from the buying in anticipation of a railroad strike.

Manufacturing has improved slightly, but the gain is mostly in iron, steel and kindred industries. Better demand for implements is noted from the south and southwest and the gain seems likely to spread northward as returns from the heavy marketing of the season's crops become more widely distributed. Increased railroad outlays on equipment are making more shop work. Traffic shows steady betterment. There is a little less unemployment. Coal is moving more freely, with lower temperatures, and mine operations are increasing. Merchants are in the city markets in liberal numbers. Collections are improving, and are generally satisfactory.

CINCINNATI.—Though the general sentiment expressed is that the trend of business is upward, actual improvement is not pronounced and manufacturing operations are still on a much reduced scale. This is reflected in the depressed condition of the coal market, which shows that the steam coal trade is exceptionally quiet and that domestic consumers seem little inclined to purchase during present prevailing weather.

Retail trade is reported to be irregular, the chief retarding factor being mild weather conditions. Clothing and shoes are in slow demand, and the limited movement in household furnishings is ascribed to the small amount of home building.

Wholesale dry goods trade has not been as active as during previous weeks, although house trade, and orders received through traveling salesmen, were in satisfactory volume, with a fair demand for future deliveries. Business in electrical supplies and other building commodities is only fair, for the reason that building operations show no marked improvement. However, there is a fair amount of remodeling and repair work under way.

COLUMBUS.—There is a steady improvement in business conditions here. Shoe manufacturers are running full time and sales for Spring goods are sufficient to keep factories running to capacity until well into the new year.

Some other lines of manufacturing find improvement slow but gradual and the unemployment condition is better than it was three months ago. Fall retail trade has been good for seasonable goods but Winter wear has not moved as well as is usual.

Civic improvements of grading and paving are giving employment to common labor. Building has been confined principally to residence property. Money is reported easy, but collections are rather slow.

YOUNGSTOWN.—Business conditions in the Youngstown steel district, so far as manufacturing is concerned, have shown considerable improvement during the past month. Manufacturing plants are operating, at present, on a basis of 50 to 75 per cent. of capacity, and optimism seems to prevail. Other trades, owing to the long continued depression, have shown only slight improvement, and collections in many lines are reported slow.

DETROIT.—Retail sales are running somewhat behind the volume at this time last year, due to general existing conditions, but department stores and others report a fairly satisfactory turnover, with the probability of some increase with the advent of Winter weather. Buyers, generally, are still holding closely to essentials.

In manufacturing circles, no material change is noted, nor do prospects for improvement seem particularly encouraging for the present at least, save in isolated cases where signs of renewed activity are in evidence, though chiefly due to special causes rather than any staple revival. The situation, among the unemployed has been slightly relieved. Manufacturers and jobbers report a

fairly satisfactory turnover and distribution of merchandise, chiefly, however, for immediate needs and filling in. Hesitation is still evident in orders for future commitments. Building operations are naturally restricted at present, and collections continue only fair.

MINNEAPOLIS.—Building operations are increasing, notwithstanding the near approach of cold weather. About 2,300 dwellings were built this year, up to November 1, approximately three times the number built in the year of 1920, and work now under construction will not be completed for four or five weeks. Business conditions are improving slowly and steadily.

Furniture and sash and door factories are employed at the normal rate for this time of year, and manufacturers of fur coats, hats, caps and gloves report a fair business, with sales about equal to the corresponding period last year. Sales of agricultural implements and farm tractors are very light, and lack of activity in automobile accessories continues. Orders with wholesalers were rather heavy during the week, but sales in most lines are still below normal, and collections are not improving to any extent. Retail trade is holding up well.

ST. PAUL.—Immediate business in furs, mackinaws and heavy wearing apparel continues good and there is a fair demand for dry goods and notions. Hardware and harness are moving rather slowly and the volume is below the same period of a year ago. There is a fair distribution of drugs, chemicals and oil. Seasonable settlements are being made in some lines and there is considerable liquidation, but collections are still not termed entirely satisfactory.

DULUTH.—A composite report from the larger establishments in the principal lines of trade in this territory would, perhaps, show a continuance of dullness in trade, with a slight tendency towards improvement. One large machinery manufacturer is in receipt of an increasing volume of orders and there is considerable seasonable activity among jobbers of groceries, dry goods and hardware. Building operations are fairly active on small projects, principally small residence construction. Grain shipments to this terminal are fairly active, but the demand for flour mill products is light. Collections are slow to fair.

KANSAS CITY.—With trade irregular and below the level of last year, a widespread improvement can hardly be realized before colder weather sets in. The season to date has been too mild for a full distribution of dry goods, wearing apparel, foot wear and kindred lines of the heavier grades.

While confidence is pronounced, the disposition to anticipate requirements is still lacking and buying proceeds on a hand-to-mouth basis. Agricultural implement prices have declined and contracts are being received in a satisfactory number, but the volume of business resulting therefrom is hardly more than twenty-five per cent. of that produced by initial contracts last year. Jobbers in this line are making a determined effort to cut expenses as much as possible. Stocks in dealers' hands are not heavy and collections are sluggish.

OMAHA.—Seasonable weather is needed to stimulate demand in wearing apparel, and sales have had very little effect in quickening business. Grain prices continue to be depressed, and this has an effect on country sales, though on the whole, jobbers appear to be optimistic regarding future business. Collections are reported fair.

SIOUX CITY.—Jobbers and wholesalers report that trade, in this territory, compares favorably in volume with that of a year ago. For a number of months, general merchandise shipments were less than in the corresponding period of 1920. They are now on a par as to volume with last year's shipping. Building materials are being shipped in fair volume, notwithstanding the present dullness of industry. Packing house shipments have shown a slight decrease compared with the corresponding period in 1920. Increases are reported in live stock and lumber, while coal and miscellaneous trades show decreases. Collections remain slow.

Pacific States

PORTLAND.—There is a fair volume of retail and jobbing trade and the prospects are considered good. Bank clearings in the past month totaled \$153,774,900 and while \$37,064,888 less than for the same month last year, the showing is the best for any month of the current year. A further evidence of improvement is found in the increase of 1.84 per cent. in post office receipts for the month.

Trade with the grain growing sections has been interrupted by the fall in wheat prices. Farmers, as a rule, refuse to take the decline and are holding their grain. Though exporters are not in the market for wheat, they are busy moving their previous purchases. In the

past month, exports from Portland were 5,133,708 bushels, which establishes a new record for the port. A considerable part of the grain is going to Japan, and three more cargoes are being prepared for shipment to India. Flour exports during the month were 97,680 barrels.

Other commodities sent abroad from Portland in October were 25,237,739 feet of lumber, and a miscellaneous cargo valued at \$646,110, including two large shipments of apples in refrigerator steamers to England. The total value of all exports in the month was \$7,564,910. Foreign business in the present month promises to be heavy. Among the grain and lumber tonnage listed to arrive are twelve steamers belonging to a single Japanese firm.

The market for the Fall pack of the Columbia River salmon canneries has become more active and, with the increase in demand, prices have advanced materially. Not only are more orders being received from Atlantic coast cities, but a good business in this grade of fish has been worked up with the Australian markets. Apples continue to move Eastward in good volume, but only a small part of the output is sold when shipped. Of the Hood River crop of 1,800 carloads, approximately 40 per cent. has been moved.

The wool market is firm, with a stronger demand for the stocks remaining here. Hide prospects have also improved considerably and a market is now being found for back saltings, a large supply of which had accumulated. Live stock prices are holding about steady and sheepmen, particularly, are more encouraged over the outlook.

Building operations in this city continue active. In the past month, the total value of the permits issued was \$1,931,380, which exceeded the same month last year by \$1,236,650. For the ten months to date, more has been spent for building than during the entire year of 1920.

SAN FRANCISCO.—During the past week, retail trade in most lines has been rather quiet, although a large holiday trade is anticipated. It is expected that there will be increased activity in building operations, owing to a further reduction in the price of materials. The reduction in freight rates on certain articles is also expected to stimulate business, and there is a general feeling of optimism. The money market appears to be somewhat easier.

Trade in the automobile lines is quiet, sales of new machines being slow, although there is a fairly good sale of used cars. Furniture houses report a fairly active business. Tailoring and woolen houses report trade quiet. The situation in steel and iron has not improved to any extent. Collections are still far from satisfactory.

SEATTLE.—While monthly totals of bank clearings, building permits, and real estate transfers for October are not equal those for the same month last year, there is but little difference. Bank clearings for October this year were \$125,783,112 against \$176,937,000 in October last year. Building permits were \$750,115 in October this year against \$758,385 for the same month last year. Real estate transfers in October this year were \$1,201,130 against \$1,473,257 last year. In totals of the 10-month period this year, as compared with the same period of last year the same items show small variance.

Lumber orders for the week show continued gain in cargo business, but a decline in rail business. Production is still about 13 per cent. below normal. Retail and wholesale trade shows slight variation from the previous week, when a fair volume of business was reported.

Collections continue in good volume. The movement of crops of the district to market is earlier this year than last. This has enabled liquidation of loans in rural districts and made credit conditions easier.

Dominion of Canada

TORONTO.—Wholesale business is irregular, with a better sentiment becoming more evident. Carpets, rugs, cotton goods and dress materials have moved in fair volume. Boot and shoe travelers secure some nice orders, chiefly for fancy lines, but staple qualities were frequently called for in fair quantities. Rush orders for rubbers have been received in large volume from small dealers who had neglected to place enough for a full assortment. Millinery wholesalers look for a good season, as orders are often larger than had been expected.

The lumber business is quiet, the principal demand being for the cheaper grades, and dealers look for a quiet Winter trade. Leather is selling in moderate quantities, but shoe manufacturers are cautious, not caring to place orders of any size. Export business is dull. The steel and metal trades show few signs of animation as most buyers are anticipating lower prices.

The large supply of hogs is keeping packers busy, but quotations vary from day to day. Cheese prices have stiffened and butter quotations are firmer. Exports of

cheese from Canada the past year equalled 87,500,000 pounds. Reports from the eastern townships state that farmers adjacent to American territory are shipping cream over for a better price than local creameries offer. Payments from the west are slow and those of Ontario and the east no better than fair.

QUEBEC.—The weather has been favorable for sales of the heavier materials and supplies. Shoe, corset, fur and clothing factories are well employed. Port work is active as the regular ocean navigation period draws to a close.

SASKATOON.—Mild weather has retarded retail trade and Winter goods have not commenced to move freely. Retailers are continuing the policy of buying cautiously and wholesalers report trade quiet, in consequence. Grain prices continue low and there would appear to be little money moving, collections being reported slow.

VANCOUVER.—Business has shown some improvement, recent unsettled and stormy weather having stimulated demand for boots and shoes and other seasonal apparel. Floods did considerable damage on the lower mainland, but repair work will give a large number of men employment. There is some revival in the lumber industry, and prices have advanced. Collections are coming in well.

Comparison of Week's Failures

AS figures for only five days are included in the statement, failures this week not unnaturally disclose reduction, numbering 364 in the United States. This total is 77 smaller than the number reported for six days last week, but is much in excess of the 250 defaults of this week in 1920. Comparing with the latter period, all geographical sections of the country show more insolvencies this week, there being an increase of 19 in the East, 36 in the South, 39 in the West and 20 on the Pacific Coast.

Despite the reduced number of failures this week, the ratio of defaults involving \$5,000 or more of liabilities in each case is slightly higher than that of last week. Thus, such insolvencies this week number 206, or 56.6 per cent. of the total, while there were 244 similar failures last week and the ratio to the aggregate number was 55.3 per cent. A year ago, when there were 110 defaults for \$5,000 or more of indebtedness in each instance, the ratio was 47.2 per cent.

Numbering 42, Canadian insolvencies for five days this week compare with 66 last week and 48 in this week of last year. Of the current week's failures, 20 had liabilities of \$5,000 or more in each case, which is 47.6 per cent. of the total number. Last week, with 34 similar defaults, the ratio was 51.5 per cent.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where liabilities are \$5,000 or more in each instance:

	Nov. 10, 1921		Nov. 3, 1921		Oct. 27, 1921		Nov. 11, 1920	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	71	116	97	155	108	166	61	97
South	56	108	60	112	58	105	37	72
West	61	86	61	107	85	124	27	47
Pacific	18	54	26	67	18	42	19	34
U. S.	206	364	244	441	267	437	144	250
Canada	20	42	34	66	32	63	20	48

Increase in World's Wheat Production.—The total production of wheat this year of the twenty-nine leading wheat-growing countries of the world, excluding Russia, reached 2,852,825,000 bushels, or approximately 190,000,000 bushels more than in 1920, according to latest available estimates reported by the Department of Agriculture. For next year's crop, the department reported generally favorable conditions throughout the northern hemisphere for winter wheat sowing.

Seeding was said to be nearly completed in Canada and all but the Far West section of the United States, where it has been seriously delayed by drought. A similar condition was reported for Central Europe, where favorable conditions in all countries except France, which is suffering from drought, should tend to increase acreage, it was said. Favorable growing conditions and increased acreage were said to promise a large crop for Australia.

In Argentina, spring planting was said to have been seriously delayed by insufficient moisture, with the result that the 1921-1922 acreage would be approximately 1,000,000 acres short of the 14,947,000 acres planted last season.

Favorable sowing conditions and prospects for a normal acreage in India and South Africa were reported, while the condition of the wheat crop in China was said to be generally disappointing, with prospects of being below average in volume.

Cotton Ginning Exceeds Expectations.—Cotton ginned prior to November 1 amounted to 6,646,136 running bales, including 111,150 round bales, 11,775 bales of American-Egyptian and 1,696 bales of Sea Island, the Census Bureau announced on Wednesday.

Last year, to November 1, there had been ginned 7,508,633 bales, including 159,058 round bales, 23,028 bales of American-Egyptian and 540 bales of Sea Island.

Ginning by States to November 1 this year follows: Alabama, 512,858; Arizona, 13,640; Arkansas, 624,668; California, 7,263; Florida, 9,471; Georgia, 738,900; Louisiana, 236,964; Mississippi, 642,313; Missouri, 55,202; North Carolina, 581,974; Oklahoma, 436,012; South Carolina, 622,076; Tennessee, 223,305; Texas, 1,927,730; Virginia, 10,632; all other States, 5,120.

The Census Bureau's report of the amount of cotton ginned to November 1, 1921, counting round bales as half bales and including linters, is as follows, compared with preceding dates (last three figures omitted):

	1921.	1920.	1919.	1918.	1917.
Sept. 1	481	351	142	1,038	605
Sept. 25	2,907	2,249	1,835	3,770	1,511
Oct. 15	5,477	5,754	4,929	6,811	5,571
Nov. 1	6,646	7,508	6,305	7,777	7,185
Nov. 14 .....	.....	8,920	7,604	8,706	8,571
Dec. 1 .....	.....	10,144	8,844	9,571	9,713
Dec. 13 .....	.....	10,878	9,396	10,281	10,131
Jan. 1	1922.	1921.	1920.	1919.	1918.
Jan. 1 .....	.....	11,559	10,008	10,773	10,434
Jan. 16 .....	.....	12,016	10,307	11,948	10,570

Price Changes Less Numerous.—With holiday interruptions, price changes were fewer in number this week, but the trend toward more stable conditions continued. Of the alterations in DUN's comprehensive list of wholesale quotations, 39 represented advances and 27 declines, while there were 40 increases last week and 37 reductions. In the same week of last year, 69 recessions contrasted sharply with 20 advances.

During the current week, wheat scored a substantial rise on reports of damage by frost in Argentina, lighter receipts, and a renewal of foreign buying. The upturn in this cereal imparted a stronger tone to corn, oats and rye. Live meats were rather easy, although offerings were well absorbed. Provisions moved within a narrow range, following the course of the raw material. Butter prices were reactionary, supplies being somewhat in excess of requirements; but cheese held firm and eggs were advanced by scarcity of desirable-quality stock.

Despite evidence of continued improvement in iron and steel conditions, the process of price deflation has been carried further in certain quarters, though changes in quotations are now comparatively few in number. The minor metals, while still in quiet demand, show indications of firmness. In primary channels, new and higher prices have been named on some cotton goods, in keeping with the increased cost of raw material, but relatively low prices continue to be quoted in retail circles. Strength in the hide markets was accentuated this week, notably in domestic packer and River Plate frigorifico stocks.

Interest in Argentina's Wheat Harvest.—Argentina is now attracting more attention in the grain trade than for many months, according to an article in *The Market Reporter*, issued by the United States Department of Agriculture. This is because Argentina's harvest will begin about December 1, and, too, because the wheat supplies and requirements of the world are rather evenly balanced.

The remaining quantity of last year's crop that is available for export is a matter in dispute. Some private estimates have placed it as low as 7,000,000 to 10,000,000 bushels. Yet the total available for export at the beginning of the season was estimated by members of the grain trade at 90,000,000 bushels, and exports to October 28 were 57,000,000 bushels. A recent official estimate from Argentina placed the remaining exportable surplus at 37,000,000 bushels.

A cablegram from Buenos Aires to the Bureau of Markets and Crop Estimates on October 28 placed the area in wheat in Argentina for this season's harvest at 13,927,000 acres. A year ago, the area was 14,820,000, or approximately 900,000 acres more than this season. This is the smallest area sown to wheat in Argentina since 1904. Argentina became an important factor in the world's wheat trade about twenty years ago. For several years, the acreage sown increased rapidly, and reached 14,000,000 acres for the crop harvested in January and February of 1906. Therefore, assuming that the present estimate of 13,927,000 acres is correct, the wheat production of that country has fallen below that of 1905.

The new crop in Argentina is estimated unofficially at 207,000,000 bushels, compared with 250,000,000 estimated at this time last year. Yet there was great deterioration, and the production a year ago was finally estimated at 184,000,000 bushels.

Shipments of iron ore from Lake Superior in October were 3,233,081 gross tons, as compared with 8,848,986 tons in October, 1920. This is a decrease of 5,615,905 tons, or 63.46 per cent. The season's shipments to November 1, this year, have been 21,894,275 tons, as against 53,122,342 tons to November 1, 1920, a decrease of 31,228,067 tons, or 58.78 per cent.

BANK CLEARINGS SHOW GAINS

Increase Over Figures of Recent Months, but Reduction from Recent Years

WITH an aggregate of \$29,459,119,874 at 131 cities in the United States, October bank clearings make the best exhibit of any month since last June, when about \$29,812,000,000 was reported. The low mark of the present year—\$26,397,850,000—was reached in the short month of February, and January, with \$33,312,153,000, represented the high point to date. The returns for the early months this year and also for all months of previous years, it should be pointed out, included figures for one more important city than is now the case, and the comparison is also affected by the considerable decline in the general commodity price level. As measured by DUN's Index Number, wholesale prices were 17.6 per cent. lower on November 1 than on January 1, this year, and 28.0 per cent. lower than on November 1, 1920. The price factor partly accounts for the decrease of 21.7 per cent. in October bank clearings from the total for that month of last year, and the reduction of 27.9 per cent. from the aggregate for October, 1919. At centers outside New York City, the loss from last year's clearings is 22.0 per cent., while there is a falling off at the metropolis of 21.4 per cent.

Unlike the statement for September, which showed that decreases were largest in the South, the October report discloses a wider reduction in bank clearings in the West, as compared with last year's figures, than in other geographical divisions. Thus, the clearings in the Western States are 28.5 per cent. less than those of October, 1920, and there is a decline of 24.7 per cent. in the Central West. Elsewhere, the losses range from 13.6 per cent. on the Pacific Coast to 25.9 per cent. in the South Atlantic States. The Pacific Coast group also makes the most satisfactory comparison with the 1919 clearings, with a decrease of 9.8 per cent.

The October returns of bank clearings are compared herewith in detail for three years:

	1921.	1920.	P.C.	1919.	P.C.
New England	\$1,470,202,769	\$1,785,063,652	-17.6	\$1,976,104,143	-25.6
Middle	2,112,849,318	2,627,492,684	-19.6	2,558,649,023	-17.4
So. Atlantic	948,919,524	1,281,343,721	-25.9	1,554,811,789	-39.0
Southern	1,754,139,811	2,182,845,269	-19.6	2,290,650,729	-22.4
Cent. West.	3,728,491,571	4,945,719,035	-24.7	4,750,785,266	-21.6
Western	1,726,986,684	2,415,630,429	-28.5	2,406,121,697	-28.2
Pacific	1,485,530,197	1,719,571,285	-13.6	1,646,438,177	-9.8
Total	\$13,222,119,874	\$16,957,666,075	-22.0	\$17,153,560,815	-22.9
N. Y. City	16,237,000,000	20,661,086,589	-21.4	23,713,752,799	-31.5
Total All	\$29,459,119,874	\$37,618,752,664	-21.7	\$40,867,313,614	-27.9

	1921.	1920.	1919.
Boston	\$1,274,000,000	\$1,548,740,839	\$1,727,868,493
Springfield	18,806,150	22,595,612	32,219,060
Worcester	17,330,608	20,026,630	21,465,952
Fall River	8,642,240	8,429,401	13,403,845
New Bedford	7,894,190	8,433,184	9,034,781
Lowell	4,983,111	7,487,077	5,642,007
Holyoke	3,595,850	5,374,482	4,736,026
Providence	56,658,600	67,041,200	65,497,900
Portland, Me.	12,826,852	15,122,025	13,296,018
Hartford	35,720,358	45,074,584	44,533,966
New Haven	23,183,410	27,650,318	28,702,125
Waterbury	6,563,400	9,088,300	9,618,900
New England	\$1,470,202,769	\$1,785,063,652	\$1,976,104,143

	1921.	1920.	1919.
Philadelphia	\$1,725,858,000	\$2,141,610,099	\$2,047,679,769
Scranton	21,639,933	25,452,275	22,470,040
Reading	11,577,023	12,673,543	13,203,725
Wilkes Barre	12,799,709	13,094,524	15,032,008
Harrisburg	15,899,990	17,719,300	15,985,046
York	5,647,765	7,526,308	7,025,304
Erle	9,260,941	12,235,124	10,926,799
Greensburg	5,487,549	7,384,067	6,676,649
Lebanon	11,504,461	12,524,080	13,587,208
Chester	4,766,025	6,983,321	6,876,406
Beaver Co., Pa.	2,669,024	3,641,067	3,662,391
Franklin	1,370,054	4,761,193	3,424,272
Buffalo	157,551,680	198,370,562	181,632,095
Albany	18,084,640	20,368,675	24,422,722
Rochester	37,140,962	52,940,517	47,723,534
Syracuse	17,151,370	22,171,772	21,451,320
Binghamton	4,441,100	5,683,700	4,877,700
Trenton	15,560,088	18,656,489	15,911,992
Wilmington, Del.	11,231,176	14,232,274	18,890,002
Wheeling	18,567,794	24,258,968	25,269,516
Altoona	4,580,034	5,203,821	4,912,122
Middle	\$2,112,849,318	\$2,627,492,684	\$2,558,649,023

	1921.	1920.	1919.
Baltimore	\$314,966,372	\$440,313,214	\$409,787,728
Washington	76,980,875	75,775,063	74,020,742
Richmond	195,203,431	244,107,162	371,123,380
Norfolk	31,198,653	39,221,215	51,533,627
Charleston	11,043,724	17,082,147	28,086,068
Columbia	9,684,339	12,727,096	19,335,563
Savannah	24,136,427	43,209,089	69,977,569
Atlanta	217,254,392	314,909,939	406,219,616
Nashville	9,839,837	15,367,837	35,584,891
Memphis	18,245,900	25,826,711	40,551,767
Columbus, Ga.	4,166,458	5,007,281	7,471,903
Jacksonville	36,079,827	47,740,967	41,168,973
So. Atlantic	\$948,919,524	\$1,281,343,721	\$1,554,811,789

	1921.	1920.	1919.
St. Louis	\$577,800,000	\$685,134,459	\$779,332,640
New Orleans	211,044,503	276,287,108	318,237,459
Louisville	101,474,625	126,890,013	173,402,081
Memphis	106,042,377	88,415,942	138,040,583
Nashville	75,471,067	102,911,300	86,610,847
Chattanooga	2,758,355	32,850,733	32,088,246
Knoxville	14,150,597	14,646,576	15,674,784
Birmingham	87,786,821	86,705,578	81,511,899
Mobile	7,234,333	10,950,118	10,358,461
Dallas	137,064,289	181,378,552	204,861,622
Houston	110,834,457	154,476,560	152,255,750
Galveston	33,187,536	47,276,429	47,895,000
Ft. Worth	57,010,731	85,120,118	92,108,616
Austin	7,183,857	8,155,863	8,804,195
Beaumont	4,346,699	6,217,980	5,867,773
San Antonio	1,987,717	1,666,287	2,091,413
Oklahoma	117,970,061	142,200,002	77,332,385
Muskogee	14,914,273	24,003,726	22,294,405
Tulsa	24,453,170	57,266,099	53,107,163
Little Rock	42,387,343	50,285,796	57,935,398
Southern	\$1,754,139,811	\$2,182,845,269	\$2,260,650,723

	1921.	1920.	1919.
Chicago	\$2,204,735,913	\$2,871,193,422	\$2,814,073,911
Cincinnati	237,275,368	304,560,040	283,136,107
Cleveland	357,552,036	607,764,859	537,430,001
Detroit	397,805,349	515,425,750	470,990,896
Milwaukee	129,028,803	152,252,483	135,678,200
Indianapolis	70,130,000	75,444,119	71,987,000
Columbus, O.	56,013,500	64,687,500	66,518,400
Toledo	48,046,338	68,432,010	72,499,000
Dayton	17,571,669	18,749,574	19,790,311
Youngstown	13,590,490	21,454,808	24,056,304
Akron	26,536,000	42,072,000	46,248,000
Cincinnati	14,823,490	23,511,774	26,514,728
Springfield, O.	5,379,013	7,028,269	7,767,994
Mansfield	5,354,285	7,495,926	7,042,014
Lima	3,395,854	3,772,799	5,329,993
Evansville	18,188,670	19,509,893	23,180,813
Lexington	4,993,151	6,657,452	6,771,902
Ft. Wayne	7,473,799	9,218,276	8,717,208
So. Bend	9,139,859	8,720,864	8,504,334
Peoria	15,021,682	19,627,587	21,527,533
Springfield, Ill.	9,501,936	12,433,015	10,859,652
Rockford	7,609,928	11,009,651	10,842,489
Bloomington	5,359,739	7,083,865	7,934,230
Quincy	5,156,684	8,221,460	7,805,797
Danville	3,238,793	3,440,265	3,427,971
Decatur	4,959,401	6,264,141	6,446,371
Jacksonville	1,477,452	2,126,481	2,490,578
Grand Rapids	26,070,000	28,802,000	30,505,253
Jackson	5,064,084	7,132,982	7,685,978
Lansing	10,204,000	13,870,000	8,424,000
Ann Arbor	2,654,285	3,163,671	2,208,298
Cent. West.	\$3,723,491,571	\$4,945,719,035	\$4,750,785,266

	1921.	1920.	1919.
Minneapolis	\$329,569,129	\$441,676,798	\$261,238,483
St. Paul	148,144,870	208,418,917	96,229,225
Duluth	\$30,861,851	\$4,806,277	\$9,748,976
Des Moines	39,304,478	48,477,624	54,944,347
Sioux City	28,895,205	36,373,829	50,928,911
Davenport	41,159,286	47,603,595	48,777,844
Cedar Rapids	9,215,866	10,756,257	12,620,080
Kansas City	649,813,783	928,586,735	1,115,396,493
St. Joseph	41,506,627	57,203,361	75,551,412
Omaha	160,519,539	235,371,261	306,226,956
Fremont	2,045,231	2,889,661	3,606,753
Lincoln	13,628,278	20,506,801	27,990,063
Wichita	48,474,354	58,611,958	67,951,334
Topeka	12,972,415	13,448,165	17,926,936
Denver	135,269,730	194,679,916	164,410,002
Colorado Spgs.	4,019,438	4,696,234	4,728,013
Pueblo	3,568,527	4,585,558	3,345,033
Fargo	10,813,931	16,596,250	18,288,909
Grand Forks	6,197,000	8,586,100	9,817,000
Waterloo	6,217,509	8,704,927	9,372,641
Sioux Falls	9,699,637	13,050,225	17,121,386
Western	\$1,726,986,684	\$2,415,630,429	\$2,406,121,697

	1921.	1920.	1919.
San Francisco	\$577,100,000	\$708,300,000	\$742,279,273
Los Angeles	365,769,000	358,511,461	230,756,000
Seattle	131,096,478	171,620,278	197,501,467
Portland, Ore.	153,774,001	180,828,789	181,477,797
Spokane	19,242,092	20,882,608	21,632,730
Salt Lake City	48,441,153	62,652,832	68,434,099
Sacramento	29,461,625	32,612,677	30,019,453
Helena	17,496,781	8,809,837	10,818,469
Oakland	46,581,805	48,134,377	43,417,089
San Diego	11,572,807	12,741,780	9,309,678
Stockton	22,406,800	26,427,960	27,752,947
San Jose	10,143,064	12,901,903	14,704,966
Pacific	\$1,485,530,197	\$1,719,571,285	\$1,646,438,177

The Canadian Department of Customs and Excise has been authorized to refuse entry to all goods coming into Canada after December 31, next, unless they are stamped or branded so as to indicate the country of origin.

GENERAL MONEY MARKET QUIET

Call Loans Display Firmness, but Rates in Other Departments are Easy

CALL money was firm during a considerable part of this week, influenced by the large loan expansion shown in last week's Clearing House bank statement, and the occurrence of two holidays making a longer carryover than ordinarily happens. In the early part of the week, a 5 per cent. rate prevailed for a time, and renewals were also made at that figure. Later on, as the demand increased, a considerable amount of business was done at 6 per cent., but renewals were made half a point lower. Time money was quiet, with loans arranged for the sixty and ninety-day period on a $5\frac{1}{4}$ per cent. basis, but beyond those periods $5\frac{1}{2}$ per cent. was asked. Borrowers appeared as unwilling to do business at that rate as were lenders at a lesser figure, with the result that little in the way of new accommodation was arranged, renewals of expiring loans furnishing the bulk of the business. Commercial paper was on fair demand, with $5\frac{1}{4}$ and $5\frac{1}{2}$ per cent. the going rates, the first-named quotation covering the higher class of collateral and the $5\frac{1}{2}$ per cent. rate that for the less well-known names. Country banks were the largest buyers, although the local institutions appeared in the market occasionally when some particularly prime piece of paper was offered.

Further shipments of gold arrived from various countries, and advices of consignments either arranged or en route were received by banking houses interested in the import of the precious metal. The local Federal Reserve Bank last week disclosed an increase in the reserve ratio from 82.3 per cent. in the previous week to 83.1 per cent., while for the whole Federal Reserve system an increase of from 70.8 to 71.0 per cent. was shown. The Clearing House banks reported a decrease in surplus reserve of \$3,412,170, reducing that item to \$12,961,950. Loans increased \$45,836,000.

Money Conditions Elsewhere

BOSTON.—The money market is easy. There has been a light demand, and borrowing rates are practically unchanged. Call loans are quoted at $5\frac{1}{2}$ to 6 per cent., time money generally at 6 per cent., and commercial paper at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent.

PHILADELPHIA.—Commercial paper is more active and bonds are also noted as moving more freely. Rates are quoted at 6 per cent. for time and call money, and slightly below that figure for commercial paper.

CHICAGO.—Reduction of the Federal Reserve Bank's rediscount rate from 6 to 5 per cent. has been followed by an easing of commercial paper rates. The range is $5\frac{1}{2}$ to $6\frac{1}{4}$ per cent., with the bulk of the business under 6 per cent. Bank loans are at 6 to 7 per cent., and 6 per cent. accommodation is now more common. Investment demand is good, but little in the way of new securities is offered.

CINCINNATI.—Money conditions are somewhat easier, with a slight recession in rates. The average loans are now on a $6\frac{1}{2}$ per cent. basis, with some money obtainable at 6 per cent. on government securities.

KANSAS CITY.—Deposits, while holding as well as expected, show a tendency to decline. Merchants are not borrowing, but the farmers and stockmen have increased the loans of country banks. There is a growing interest in the opportunities for relief offered by the War Finance Corporation and the various live stock loan corporations.

MINNEAPOLIS.—The money market has been quiet. Commercial paper is discounted at 6 per cent. The rate for all classes of loans continues at $6\frac{1}{2}$ per cent.

Foreign Exchange Rates Irregular

ANOTHER new low record for German marks was made early this week, when the rate touched .33, a fall of .06 $\frac{1}{2}$ from the close of last week. Later on, the quotation rallied to .42 $\frac{1}{2}$, as a result of speculative covering. Elsewhere, the tone was quiet and somewhat irregular. Demand sterling, from 3.94 at the close of last week, dropped to 3.93 and recovered to 3.94 $\frac{1}{4}$. French francs, from 7.37 $\frac{1}{2}$, fell to 7.25, with a subsequent improvement to 7.27. Italian lire was especially strong, with an advance from

4.14 to 4.22. Spanish pesetas, after a decline from 13.54 to 13.52, rose to 14.08, with a later partial reaction. Holland guilders, from 34.53, eased off to 34.40, with a subsequent upturn to 34.66. Belgium francs fell from 7.12 $\frac{1}{2}$ to 6.99, while Swiss francs moved up from 18.62 to 18.78, with a reaction to 18.73.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs
Sterling, checks...	3.93 $\frac{1}{4}$	3.94	3.94	3.94 $\frac{1}{4}$	3.94 $\frac{1}{4}$	3.94 $\frac{1}{4}$
Sterling, cables...	3.91 $\frac{1}{4}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$
Paris, checks...	7.38 $\frac{1}{2}$	7.37	7.31 $\frac{1}{2}$	7.26 $\frac{1}{2}$	7.26 $\frac{1}{2}$	7.28
Paris, cables...	7.39	7.37 $\frac{1}{2}$	7.32	7.27	7.27	7.28 $\frac{1}{2}$
Berlin, checks...	43	39 $\frac{1}{4}$	33	40 $\frac{1}{4}$	41	36 $\frac{1}{2}$
Berlin, cables...	43 $\frac{1}{2}$	39 $\frac{1}{4}$	33 $\frac{1}{2}$	41	41	36 $\frac{1}{2}$
Antwerp, checks...	7.15	7.12 $\frac{1}{2}$	7.07 $\frac{1}{2}$	7.01 $\frac{1}{2}$	7.01 $\frac{1}{2}$	6.99 $\frac{1}{2}$
Antwerp, cables...	7.15 $\frac{1}{2}$	7.13	7.08	7.02	7.02	7.00
Lire, checks...	4.11 $\frac{1}{2}$	4.14	4.21 $\frac{1}{2}$	4.16 $\frac{1}{2}$	4.16 $\frac{1}{2}$	4.17
Lire, cables...	4.12	4.14 $\frac{1}{2}$	4.22	4.17	4.17	4.12 $\frac{1}{2}$
Swiss, checks...	18.60	18.62	18.63	18.73	18.73	19.00
Swiss, cables...	18.62	18.64	18.65	18.75	18.75	19.02
Guilders, checks...	34.63	34.53	34.60	34.60	34.60	34.74
Guilders, cables...	34.65	34.55	34.62	34.62	34.62	34.76
Pesetas, checks...	13.51	13.54	13.66	14.03	14.03	14.08
Pesetas, cables...	13.53	13.56	13.69	14.05	14.05	14.10
Denmark, checks...	18.60	18.60	18.50	17.75	17.75	18.35
Denmark, cables...	18.65	18.65	18.55	17.80	17.80	18.40
Sweden, checks...	23.15	23.05	23.05	22.95	22.95	23.05
Sweden, cables...	23.20	23.10	23.10	22.90	22.90	23.10
Norway, checks...	13.60	13.55	13.75	13.80	13.80	14.10
Norway, cables...	13.65	13.60	13.80	13.85	13.85	14.15
Montreal, demand...	92.15	92.15	92.15	92.18	92.18	92.00

Bank Surplus Moderately Reduced.—The members of the local Clearing House Association reported last Saturday a reduction in actual surplus reserve of \$3,412,170. This lowered the amount held in excess of legal requirements to \$12,961,950, but a deficit of \$1,306,790 was disclosed on the corresponding date of 1920. In the latest statement, loans show an increase of \$45,800,000, yet the total is about \$875,000,000 less than that of a year ago.

The statement covering actual conditions of all Clearing House institutions compares as follows:

	Nov. 5, 1921.	Nov. 6, 1920.
Loans	\$4,415,080,000	\$5,289,018,000
Demand deposits	\$3,779,853,000	4,059,361,000
Time deposits	222,375,000	273,908,000
Circulation	32,782,000	34,809,000
Vault cash, Fed. Res. members	\$69,628,000	\$95,971,000
Reserve in Fed. Res. bank	495,718,000	518,953,000
Vault cash, State Bks. and Tr. Cos.	8,806,000	9,073,000
Res. in State Bks. and Tr. Cos., dep.	8,565,000	9,080,000
Aggregate reserve	\$513,087,000	\$537,106,000
Reserve required	510,125,050	538,412,000
Excess reserve	\$12,961,950	\$1,306,790

* Government deposits of \$94,577,000 deducted. Last week, such deposits were \$30,486,000; a year ago, \$15,388,000. † Not counted as reserve. ‡ Deficit.

Increase in Savings Deposits.—Returns from more than 600 mutual savings banks in the country for the year ended June 30 "reveal unanticipated conditions," according to a statement issued by Controller of the Currency Crissinger.

"Notwithstanding the unfavorable conditions existing throughout the country," Mr. Crissinger said, "these savings institutions gained both in number of depositors and volume of deposits during the last year.

"Of the 623 reporting banks," he continued, "all except twenty-six are located in the New England and Eastern States, and the deposits in the banks of these two geographical divisions amount to nearly 96 per cent. of the total in all banks of that class. The deposits in these institutions upon the date in question amounted to \$5,575,181,000, credited to 9,619,260 depositors, showing an average deposit account of \$579.59.

"In June, 1920, deposits in these institutions totaled \$5,186,345,000, the number of depositors 9,445,327 and the average deposit \$549.14. The increase in number of depositors was 173,933 (1.84 per cent.) and the gain in deposits was \$388,336,000 (7.49 per cent.). It thus appears that there was a gain in the average deposit of \$30.45.

"In the New England States, the deposits in these savings institutions increased \$63,000,000, of which \$47,000,000 were in the banks of Massachusetts and the balance of the increase is shown in the remaining States, ranging from about \$1,400,000 in New Hampshire to nearly \$5,000,000 in Rhode Island. The average deposit in banks in this geographical division was \$500.01.

"Deposits in the savings banks in the Eastern States increased from \$3,025,000,000 to \$3,284,000,000, showing a net increase of \$259,000,000, approximately. This increase was mainly in the banks in the State of New York, wherein the increase was \$250,000,000. With the exception of New Jersey banks, which lost approximately \$10,000,000, there was an increase in deposits in the savings banks of each State in this geographical division."

BOSTON.—Building reports are encouraging and the demand for lumber is increasing. The market is firm for most kinds of lumber, though yellow pine quotations are irregular and uncertain. The demand for hardwoods is better and there is more selling, notably to the furniture manufacturers. All grades are firmly quoted, with some prices higher.

GAINS IN STEEL INDUSTRY

Recovery in Production Continues, with Operations Close to Capacity in Some Instances

FROM the standpoint of production, the steel industry makes a better showing than heretofore. In several finishing departments, notably tin plate, operations are close to capacity, but comment is that much of the demand is of an emergency character, with orders sufficient to assure operations until the middle of next month. Actual new business has again slowed down, and the heavier descriptions, structural shapes and plates, are still in limited request. Disturbing influences have continued to defer the return of normal aspects in full, and the question of freight rates remains in the foreground.

The market for pig iron, steel and scrap material apparently is marking time, indications not being lacking that a recession in pig iron may again develop, though quotations have nominally held at \$19, Valley, for basic and \$20, Valley, for Bessemer. Foundry No. 2 is quoted at about \$21, Valley. There is not much activity in coke, and hesitancy is shown in closing contracts. Spot furnace coke is quoted at \$3.25 to \$3.40, at oven, and foundry at \$4.25 and \$4.50, at oven, but an occasional transaction has brought lower figures.

Tin plate has definitely receded, with the official quotations revised to \$4.75 per base box quoted to manufacturers, and effective over the first half of next year. To jobbers, this price is effective until March 31 next, the new price representing a reduction of \$10 per ton. Sheets are specified at a fairly active rate, but, in common with tin plate, the demand is strictly for immediate needs. It is likely, however, that forward business will result from assurances of stabilized quotations. Concessions are apparently available on merchant iron and steel bars, structural material and plates, though talk of a price advance in wire products has firmed up existing quotations to some degree. Billets are quoted at about \$30, Pittsburgh, and sheet bars at \$30 and \$32, Pittsburgh.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Valley, ton	Gray Forge Pitta., ton	Billets, Bessemer Pitta., ton	Billets, O-H Phila., ton	Wire Rods Pitta., ton	Steel Bars Pitta., 100 lb.	Wire Nails Pitta., 100 lb.	Struct Beams Pitta., 100 lb.	Tank Plates Pitta., 100 lb.
1919.											
Aug. 26..	29.60	25.75	23.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.50	25.00	22.95	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	23.35	28.15	38.50	42.50	52.00	2.10	3.00	2.20	2.50
Dec. 2..	33.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	35.00	33.40	38.40	43.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	2.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	2.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	2.75
May 4..	47.05	42.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	2.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	2.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	2.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	48.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	67.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.36	25.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19..	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50

Other Iron and Steel Markets

PHILADELPHIA.—Buying of pig iron is not as active as during the previous week in number of orders, but tonnage involved is stated to have been larger. Sales show an improvement as compared with a month ago. Iron is reported moving more freely and shipments show an increase. Manufacturers of locomotives are running at about 30 per cent. of capacity, and have received some good orders, insuring work on that basis for several months ahead. Shipyards are quiet, and the general industrial situation indicates a slow im-

provement. There has been a falling off in the demand for foundry coke, but trade in furnace coke shows no great change.

CINCINNATI.—Conditions in the iron market were not essentially changed during the week. Comparatively little inquiry developed, and orders were mainly for small lots and prompt shipment. Prices are about stationary.

CHICAGO.—Although there has been little increase in business, except in rails and car materials, the steel mills of the district have extended their operations slightly this week, those of the principal producer being now at about 50 per cent. of capacity, and of the chief independent 45 per cent. Some price shading is reported in finished material, wire products and pig iron. Bars, shapes and plates are holding at 1.75c. to 1.85c., but an attractive order probably would bring out a lower figure. Structural contracts are more numerous, highway work requiring the principal tonnage. The principal selling agencies quote \$22 on foundry pig iron, but most of the sales are being made at \$21.

Bituminous Coal Output Declines.—Coal production started downward again even before the news that a railroad strike had been averted was definitely received. The output of bituminous coal during the week ended October 29 was 10,951,000 tons, a decrease of 107,000 tons when compared with the total of the week preceding.

The decline apparently continued into the first of the present week (October 31-November 5). Telegraphic reports indicate that loadings on Monday were only 34,153 cars, or 4,679 less than on the preceding Monday. Tuesday's loadings were sharply reduced by the observance of All Saints Day (November 1), and amounted to only 27,007 cars.

The record of production for the month of October shows clearly how demand had been stimulated by reports of a possible stoppage of transportation. The output of bituminous coal, it is estimated, was 43,741,000 tons, an increase of 8,614,000 tons over the revised figures for the month preceding. The October output, however, was still much lower than what the experience of the past eight years has indicated as normal. It exceeded the October, 1914, production, but fell short of 1920 by eight million tons. In comparison with the 8-year average, it was four million tons behind.

If the rate of output attained during the last half of October were continued during the next two months, the total bituminous production for the year 1921 would be about 435,000,000 tons—the smallest in any year since 1914.

Record Coal Output in Utah.—The coal mines of Utah established in 1920 a new record for both quantity and value of product, according to the Geological Survey, which has just completed final statistics of coal production in that State for last year.

The total output of 6,005,199 net tons not only exceeded that of the year before by one and a third million tons, but greatly surpassed the previous maximum of 5,136,000 tons attained in 1918.

"The year's production was much short of the annual capacity of the mines, however," says the Survey, "for the average number of days of mine operation was only 252 out of a theoretical full time of 308 days. Except in March and again in December, when 'no market' was the dominant factor limiting production, demand was active and production was limited chiefly by the cars placed by the carriers.

"The increased demand is reflected in the average realization per ton f. o. b. mine, which rose from \$2.76 in 1919 to \$3.22 in 1920. The 1920 average realization was about twice that of the pre-war years. Largely in consequence of the rise in prices, the total value of the product f. o. b. mine increased from \$12,760,000 in 1919 to \$19,350,033.

"The number of employees likewise increased notably. In 1920, an average of 945 men worked on the surface and 3,559 worked underground. The number of miners, machine men, loaders and shot-firers, the men who actually mine the coal, was 2,421 or 54 per cent. of the total."

Iron and Steel Employment Gains.—Employment in the iron and steel industry for October showed an increase of 16,224, or 5.1 per cent., over that for September, according to the industrial survey of the United States Employment Service. This was more than half of the total increase of 30,772, in the 11 industries reporting greater employment, and an excess over the total net increase of 15,626 (1.01 per cent.) on the pay rolls of 1,428 firms in October, when compared with September.

The employment in the iron and steel industry in October constituted 21.2 per cent. of the total number of employees engaged in the 11 industries which reflected increases, and was greater than that of any other single line.

Youngstown showed the greatest percentage of increase in employment of all of the 65 cities reporting, amounting to 23.3 per cent., or 5,354 in number of employees. The increase in Pittsburgh was 8.8 per cent., or 5,723 employees. Other increases were in Johnstown, Pa., 6.7 per cent., or 743 employees; Birmingham, Ala., 5.2 per cent., or 1,153 employees; New York, 1.6 per cent., or 2,302 employees; Philadelphia, 1.5 per cent., or 1,521 employees. Cleveland showed a decrease of 2.5 per cent., or 1,422 employees.

STRENGTH IN HIDES ACCENTUATED

Further Advances in Domestic Packer and River Plate Frigorifico Stock

THE strength of the general hide market has been further accentuated. As heretofore, domestic packer and River Plate frigorifico hides have lead in firmness, with additional advances secured. Other varieties reflect the strength of these markets and only calfskins and kips rule quiet and more or less easy, which is attributed to the demand for leather and shoes tending toward lower-priced finished material.

Both large and small packer hides, in all sections, continue active and strong, with additional increases scored in the West for big packer take-off, and activity the latter end of last week increased total trading to around 165,000 hides. Colorado steers, formerly not selling, moved to the extent of 40,000 by the five large packers at the full $\frac{1}{2}$ c. advance to 14c., while native steers brought up to $15\frac{1}{2}$ c. and heavy native cows up to $14\frac{1}{2}$ c. Later bids of $15\frac{1}{2}$ c. for native steers were refused, with 16c. asked. The statistical position of the market is even better than formerly, with packers generally well sold up and ahead on branded varieties at full late prices, and supplies of native steers are also meager. Spread native steers in the West sold up to 18c. for June to next January, with old January to June's at 14c.

Country hides have absorbed strength from the activity and firmness of packers, although the demand is not relatively so keen. Dealers' views are stronger, with many holders asking up to 12c. for choice, best section, free of grub extremes. There have been a number of sales at $11\frac{1}{2}$ c., and it is said that, while many tanners are not talking over 11c. for good stock, it is difficult to locate offerings of desirable quality at under $11\frac{1}{2}$ c.

The feature of the market for foreign hides is the pronounced strength prevailing in River Plate frigorifico steers, which, on late sales, have brought up to the equivalent of 19c. c. & f. per pound here. Common varieties of Latin-American dry hides are 1c. stronger on some moderate-sized sales, Colombians bringing up to a basis of 15c. for Hondas, Bucaramangas and mountain Bogotas, and Venezuelans on the basis of 14c. for Orinocos.

Calfskins continue the slow and easy end in about all sections. While a chance sale was made in the West of Chicago city skins up to $18\frac{1}{2}$ c., reports are current of later business back to 18c., which seems to be about the quotable market basis. New York City skins are quiet and without feature, with last confirmed business at \$1.70, \$2.20 and \$2.60.

Sizable Sales of Leather Continue

FURTHER large sales have been effected of various lines of upper and sole leather, especially to shoe manufacturers producing medium and low-grade lines. Business has not aggregated as large a total as formerly, but has been very good both here and in the West.

In sole leather, the principal feature of late has been the improved demand from Europe, especially England, for hemlock leather, and reports from Boston are that fully 50,000 sides of middleweight hemlock will be shipped to Europe. There is also somewhat more domestic business in hemlock leather and stocks have been materially reduced, owing to the fact that very little is being produced. Some tanners are talking stronger prices. Some No. 3 heavy hemlock bends have been sold at 33c. and No. 3 middleweight bends at around 28c., although one large concern is quoting sales of No. 3 overweight bends to finders up to 38c. In union backs, middleweights are selling better for use in lower-priced shoes, but heavy backs are closely cleaned up. All kinds of prices prevail on union backs. Heavy steer oak backs and bends are scarce and strong at up to 50c. for good backs, and light steer backs are around 45c.

Belting butts show an improvement in demand, but tanners would like to see more lights and mediums moving, as well as heavies. Some tanners are talking up to 65c. for No. 1 heavy butts, while others are willing to sell lights and mediums at 60c.

Upper leather continues in about the same position as formerly, with the chief demand centering on colored and black chrome sides for medium and low-priced shoes. Stocks of chrome sides in colors are becoming depleted, both snuffed and full grain and also good grades of black snuffed. On sales effected this week, tanners have secured full list rates, which really means an advance over previous concessions. Chrome sides at between 16c. and 22c. are in special demand, but stock quoted at over 22c. also sells. Elk sides at prices from 25c., and down, are in good movement, and choice elk sides, including kips at from 35c., and down, are being taken for sport shoes. There have been further clean-ups in the Boston market of leather tanned in 1919, with various sales at between 8c. and 10c. a foot. Patent leather is not as active as formerly, although further export business is expected. Prices on patent sides, including kips, range from 18c. to 50c., as to tannage, size, and grade. Some large sales of sheep leather have lately been made at low prices, clearing the market of some accumulations of these lots. Glazed kid continues in good demand, with further export business, and some late sizable movements of glazed horse fronts have been made to buyers who have been able to substitute this leather at about half the price of kid. Calf leather is still neglected and weak, except some movement in low-grade stock.

Stocks of Hides Reduced

THE monthly report by the Bureau of Census on supplies of hides, skins and leather, as of September 30, shows a further reduction in stocks of most varieties of raw material and in some of the principal descriptions of finished leather. Most varieties of the latter, however, showed increases. The figures compiled were from returns made from 4,634 establishments, including 346 packers, 573 tanners, 1,327 dealers and importers, 862 shoe manufacturers, 199 glove manufacturers, 1,215 other manufacturers, and 112 concerns reporting no stocks on hand.

Supplies of cattle hides decreased 6.3 per cent. to 6,086,225 hides; goat and kid, 1.9 per cent. to 10,745,903 skins; sheep and lamb, 9.3 per cent. to 12,606,056 skins; deer and elk, 15.8 per cent. to 215,872 skins; horse, colt, ass and mule, 12.7 per cent. to 305,877 hides; cabretta, 23.1 per cent. to 791,110 skins; pig and hog strips, 21.7 per cent. to 348,880 pounds. Increases in stocks of raw material included calfskins, 1.3 per cent. to 4,413,070 skins and kips; foreign tanned cattle hides and kips, 7.4 per cent. to 201,864 hides and skins; buffalo hides, 0.2 per cent. to 170,077 hides; kangaroo and wallaby, 14.2 per cent. to 359,166 skins; pig and hog, 6.8 per cent. to 88,646 skins.

In finished leather stocks, a reduction of 15.88 per cent. occurred in holdings of patent leather. Stocks of sole leather decreased 0.5 per cent. to 11,003,019 backs, bends and sides, and other decreases included skirting and collar, 35.4 per cent. to 200,327 sides; upholstery splits, 3 per cent. to 279,978 hides; cattle side upper, 16.6 per cent. to 8,026,494 hides; goat and kid, 3.4 per cent. to 20,445,493 skins; kangaroo and wallaby, 6 per cent. to 648,967 skins; blocks, 13.7 per cent. to 894,788 dozens.

Such increases as occurred in the principal descriptions of finished leather are as follows: 0.6 per cent. in belting butts to 933,259 butts; harness leather, 2.9 per cent. to 496,286 sides; case, bag and strap leather, 12.8 per cent. to 302,547 sides; offal, sole and belting, 3.3 per cent. to 86,112,538 pounds; cattle hide splits, 13.9 per cent. to 5,887,808 equivalent sides; horse and colt, 1.1 per cent. to 533,285 fronts; horse leather, 9.8 per cent. to 619,330 butts; calf and kip, 6.7 per cent. to 7,659,616 skins; cabretta, 3.5 per cent. to 3,380,729 skins; cut soles, 5.5 per cent. to 8,341,214 dozen pairs.

Medium-Priced Shoes in Demand.—The trend of demand continues sharply toward less expensive footwear; while improvement is noted in the call for medium and lower-priced lines, some producers report a lessened request for fine goods. New England manufacturers are contending with labor troubles. Factories in Brooklyn Borough, where large quantities of best-grade women's shoes are turned out, are estimated to be running at only about 25 to 35 per cent. of normal. On the other hand, Middle West centers, particularly St. Louis, are producing close to capacity. Advices from up-State note that the plants of the largest individual manufacturer, making lines now favored by the buying public, are running full time, turning out 95,000 pairs daily. Novelty styles are practically uncalled for, and uncertainty regarding the immediate future of top-grade goods limits the demand from retailers of ultra-fashionable lines. Salesmen for Middle West manufacturers have sent in large orders for staples. Jobbers in most sections who carry medium and reasonably-priced lines are experiencing a good business.

DRY GOODS DISTRIBUTION STEADY

Current Business Irregular, but Advance Trade is Fair—Price Resistance Noted

DRY goods distribution continues steady on old orders. Wholesalers are still to receive many low-priced cotton goods. Textile mills and finishing plants are busy, except in the silk division. In that quarter, improvement is noted in an active demand for taffetas and other staples. Hesitation is seen in some divisions of the wool goods industry, but raw material conditions are strengthening.

Retail distribution has been stimulated by cooler weather, but trade is not up to the standard of last year in many places. On the other hand, wholesale figures are being compared with a period when reaction in prices had caused a restriction in buying. New cotton goods prices, based on higher raw material, are going into effect in wholesale channels, while retailers are selling many cotton goods at the lowest prices quoted this year. Considerable irregularity is seen in the demand, and much of it is due to the near approach of inventorying time for the dry goods jobbers. A large part of it is also ascribed to the low purchasing power in agricultural and industrial districts.

Throughout dry goods channels, there appears to be a firm resistance to higher prices, manifested in more restricted buying of ready-to-wear and other lines, where, because of high producing costs, it has been difficult to make the price concessions anticipated. In attempts to readjust these costs, as in the New York garment trade, strikes are threatened.

Foreign trade conditions affecting textiles are still unsettled, with export demand light and irregular, and imports giving promise of increasing, pending the enactment of a new tariff law.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-ya.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 38 1/2-in., 64-80
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 6, 1920..	29	1.00	40	26	21	30	27 1/2	22 1/2
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	.90	40	26 1/2	23	30	27 1/2	23
July 2, 1920..	27	.90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	.90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	.90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	.90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	.80	20	13 1/2	23	19	20	10
Dec. 3, 1920..	14	.80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	.55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	.58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	.58	17 1/2	8 1/2	11	13 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	.58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	.58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	.58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	.58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	.58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	.58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	.65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	.65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Nov. 11, 1921..	12 1/2	.65	20	11	11	14	14 1/2	9 1/2

Advance in Printed Percalé

PRINTERS advanced percale this week to a basis of 13 1/2c. for 4-4 64x60s, which is 1 1/4c. a yard up from the low point. Prices are guaranteed, and deliveries are promised to February 1. New business has been of moderate volume. In brown sheeting markets, there has been some softening, with buying light. Print cloths have held steady, and some of the large users have begun buying for delivery in the first quarter of the year. Bleached cottons are quiet, except in wide goods and pillow tubings. The demand for colored cottons has been large enough to keep mills fully employed. Advance business on wash goods is fair. There is a good demand for blankets, domets and other Fall cottons. Plain white goods have sold well for Spring, but fancies are dull.

In the wool goods division, the large business done on rugs and carpetings has insured steady carpet mill opera-

tions for the Winter. A strike is threatened in the wool garment industry, due to the reinstatement of the piece work system by manufacturers in an attempt to reduce costs of production. There have been some cancellations of men's wear orders, due to slow trade in made-up goods, but it is still true that the wool goods division of men's wear is well engaged ahead. Fine worsteds are very quiet. Worsted yarns are firm and well sold.

Improvement of a positive character is seen in the silk division, where taffetas and other plain staples of good quality are being asked for by cutters and jobbers. Silk hosiery is well sold ahead, but ribbons are quiet and business on fabrics has not been up to expectations.

Spring hosiery lines have been priced on levels varying from 10 to 20 per cent. above the low prices of the year. Underwear mills report a larger activity than at any time this year, improvement being noted in the call for Spring and Fall lines, the latter for immediate shipment.

Higher Cotton Goods Prices

THE higher cost of raw cotton, compared with a year ago, is steadily forcing higher cotton goods prices. During the past few days, the large corporation printers were forced to advance prices on percales, after having held off for a long time. The advances were not as sharp as some buyers anticipated, but buyers have not yet come in freely and are hesitating because of doubts concerning the way consumers will act later on. In other textiles, prices have not been advancing so sharply as in cotton goods, although it is now apparent that the end of the severe liquidation in wool has been seen, and that linens are not likely to go lower.

Thus far, cotton goods merchants have not advanced prices as rapidly as manufacturers have done. In fact, there has been some decline in brown sheetings, and in some other lines where full advances were named in anticipation of business. The situation is one where the purchasing power of the country has been reduced through the low prices current on farm products and the slow revival of general industry.

Textile business has been better, as a whole, than that in other lines, and largely so because of the early and drastic price revisions made. Cotton goods revisions led the trade early last year, and became very marked at this time a year ago. When the Spring trade opened this year, cotton mill selling agents made very much lower prices, relatively, than prevailed in kindred lines.

There are several cotton goods merchants who feel that after inventorying time the jobbers will come in again for merchandise, as the general belief is that stocks are still clean and that mill stocks are not at all large.

Notes of Dry Goods Markets

OF the 110,000 pieces of print cloths sold at Fall River last week, nearly all were for delivery this year, and most of them were of odd construction.

Burlap markets were a little steadier during the week, with prices showing more resistance to declines. Calcutta markets were reported firm.

The revival of business in knit goods was hastened by the resumption of buying for immediate distribution. Fall goods are not in large supply in retail channels.

The revival of demand for taffeta silks has stimulated interest in other well-made plain staples, and silk manufacturers think that trade will now improve moderately for Spring.

Linen mills in Ireland and Scotland have received some very satisfactory orders from the United States and are resuming full operations, so far as limited flax supplies will permit.

At a meeting of union representatives and cotton manufacturers' representatives at Fall River, the wage question was not taken up and it is the general understanding that current wage schedules will be continued after December 1, when the present agreement expires.

The lumber cut of the United States in 1920 was 33,798,800,000 feet, which is 2.2 per cent. less than in 1919, and 27 per cent. less than the peak in 1907, according to figures prepared by the Forest Service Department of Agriculture. The average price of lumber at the mill increased to \$38.42 per thousand, a rise of 150 per cent. since 1910. The aggregate value of the cut was \$1,299,000,000. These are the highest annual valuations ever recorded, but do not indicate present conditions, the Forest Service reports.

GINNING REPORT DEPRESSES COTTON

Larger Total than Expected Causes Sharp Decline in Prices—Selling General

DESPITE holiday interruptions, with their restrictive influence on trading, significant price changes occurred in cotton this week. The opening session was devoid of decisive action, but the Election Day adjournment was followed by a sharp break in the market. Reason for the setback appeared in Wednesday's ginning report by the Census Bureau, which disclosed a considerably larger total than expected. Instead of figures between 6,200,000 and 6,350,000 bales, as had been looked for, the official returns showed 6,646,136 bales ginned to November 1, and the exhibit was quickly reflected in prices. With selling practically general, the whole list fell abruptly, the December option reaching 17.35c., January 17.15c., March 17.04c. and May 16.85c. These quotations represented losses of 109 to 116 points, the latter on March, from the close last Saturday, and there was a further recession in Thursday's dealings. Accompanying the decline in futures, the local spot price receded 90 points to the 18-cent level, which compares with 18½c. when the current month opened.

While it was claimed in some quarters that 95 per cent. of the crop had been ginned, as based on the latest statement, the relatively bearish character of the Census report made a decided impression on sentiment. The ginning to November 1 is, of course, much less than that of a year ago, when the total for the corresponding period was 7,508,633 bales. The fact, however, that the ginning thus far this season has exceeded expectations has not unnaturally caused a belief that the crop may not be so small as had been generally imagined. Indeed, the ginning to date is fully 100,000 bales above the Government's crop estimate, and there are several more ginning reports yet to come. With the ginning figures largely engaging attention, other factors in the situation had less than their usual influence, although news from dry goods markets is being followed closely. In this field, there were no especially significant developments during the week, the holidays having a quieting effect. On some goods, price advances were named, in keeping with the increased cost of raw material; but concessions continue to be made in retail channels.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
November	18.22	18.30	18.30	17.35	17.35	17.35
December	18.40	18.45	18.45	17.50	17.50	17.50
January	18.22	18.24	18.24	17.24	17.24	17.24
March	18.16	18.20	18.13	17.13	17.13	17.13
May	17.88	17.94	17.80	16.94	16.94	16.94

SPOT COTTON PRICES

Middling Uplands:	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents....	18.25	18.25	18.25	17.75	17.75	17.75
New York, cents.....	18.80	18.90	18.90	17.25	17.25	17.25
Savannah, cents.....	18.25	18.00	18.00	17.25	17.25	17.25
Galveston, cents.....	18.85	18.85	18.85	18.10	18.10	18.10
Memphis, cents.....	19.00	19.00	19.00	18.50	18.50	18.50
Norfolk, cents.....	18.00	18.00	18.00	17.75	17.75	17.75
Augusta, cents.....	18.50	18.50	18.50	17.75	17.75	17.75
Houston, cents.....	19.00	19.00	19.00	18.25	18.25	18.25
Little Rock, cents.....	19.00	19.00	19.00	19.00	19.00	19.00
St. Louis, cents.....	17.90	18.00	18.00	16.90	16.90	16.90
Dallas, cents.....	19.10	19.05	19.15	19.15	19.15	19.15
Philadelphia, cents.....	19.10	19.05	19.15	19.15	19.15	19.15

† Holiday

Damage to Egypt's Cotton Crop.—This season's cotton crop in Egypt has been damaged excessively by pink bollworm, according to a report from the American consul stationed at Alexandria. It is estimated that the damage to the first picking is from 15 to 30 per cent., and that the second picking is damaged from 30 to 50 per cent.

This excessive damage is attributed to the fact that much of last year's Egyptian cotton crop was carried over unginned last winter, thus harboring the worm in the seed.

The Egyptian crop this year is ten days later than usual, and is the poorest crop in a number of years past.

The following estimate of Egypt's crop is submitted by the American consul:

	Lbs.	Lint.
Carryover in Alexandria from old crop.....	181,665,000	
Unginned cotton in interior, carried over from last crop.....	74,250,000	
Estimated (official) yield of new crop.....	340,560,000	
Total cotton available for season 1921-22.....	596,475,000	

SOME RECOVERY IN WHEAT

Price Movement Narrower, with Firmer Undertone—Prospective Export Demand a Factor

AFTER last week's shakedown, with prices falling below the dollar-mark, quieter conditions prevailed in wheat this week. There was no holiday at Chicago on Tuesday, as was the case in the East, and during the first three days prices scored a moderate recovery. While technical speculative conditions accounted for part of the upturn, actual and prospective foreign buying of breadstuffs here was also a factor. Details regarding the European demand were lacking, but some business was reported effected, and it was contended that prices have become sufficiently low to stimulate shipments abroad. The domestic receipts, moreover, were of smaller volume, and the total of 6,156,000 bushels for the week ending on Thursday compares with 8,031,000 bushels last week and 9,317,000 bushels a year ago. Responding to the strengthening influences in the situation, prices advanced to a basis of \$1.06½ for the December delivery in Chicago and \$1.11½ for May. These quotations represented gains of 5½c. to 5c. over the close last Saturday, and a rise of about 10c. over the low levels of last week. Closely following the trend of the costlier cereal, both corn and oats moved upward this week, but the changes were not important. Comparatively small receipts had some effect on corn, and total primary arrivals of 4,080,000 bushels for the week ending on Thursday compare with 3,661,000 bushels last week and 1,559,000 bushels a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	1.01	1.01½	1.03	1.01½	1.06½	1.04½
May.....	1.06	1.06½	1.08	1.09½	1.11½	1.09½

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	.46	.47½	.46½	.46½	.47½	.46
May.....	.51½	.51½	.52½	.52½	.53½	.52

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	.31½	.31½	.32½	.32½	.32½	.32½
May.....	.36½	.36½	.37½	.37½	.37½	.37½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.
Friday	1,382,000	299,000	5,000	574,000
Saturday	965,000	649,000	3,000	521,000
Monday	1,320,000	671,000	286,000	718,000
Tuesday	1,558,000	1,357,000	48,000	1,53,000
Wednesday	1,311,000	1,487,000	74,000	729,000
Thursday	731,000	1,487,000	74,000	729,000
Total	6,156,000	4,469,000	416,000	4,080,000
Last Year	9,317,000	5,366,000	58,000	1,559,000

† Two days.

Chicago Grain and Provision Markets

CHICAGO.—Wheat has shown a decided disposition to rally this week after touching the lowest prices since October, 1915. Indications that the movement to market has passed the heaviest stage, and improvement in conditions abroad as reflected by a Liverpool advance, have been the principal strengthening factors. Offerings from the country are reported small and receipts at all points are less than a year ago. The reduction in the northwestern movement is regarded as especially significant. It is said that 50 per cent. of the western Canadian crop has left the farms, the remainder being held for higher prices. Primary receipts in the United States since July 1 aggregate 245,000,000 bushels, against 166,000,000 bushels last year. Exports have been around 165,000,000 bushels, with 20,000,000 bushels more sold to go out. Some southwestern mills, which have been busy since last summer, are reported as curtailing operations and leading Kansas City mills are operating on half time. December wheat is again above \$1, after having sold last Friday at 98c., a drop of 40c. from the season's high. A substantial increase in the visible supply caused a disposition to sell for a time, but this was more than offset by the signs of a decreasing movement.

Corn has improved moderately in sympathy with wheat. There was a slight decrease in the visible supply, but the weather is favorable for conditioning the grain and a

larger movement is expected when the lower freight rates go into effect. This fact and the large farm reserves, served to check buying. Prices are down to the lowest at this time since 1910 and indications are that more corn will be cribbed this year than for many years, increased aid from the government in financing contributing to this result.

An overwhelming visible supply and little increase in demand have kept oats from responding much to the firmness in other grains. The principal business is between elevator interests and local traders who are "spreading" between December and May, which has widened the difference from 4½c. to 5c. There are more oats in sight and available than at any previous time. Receipts at primary markets since August 1 aggregate 84,148,000 bushels compared with 89,000,000 bushels last year. Prices are the lowest at this time since 1912.

The week's visible supply figures showed for wheat an increase of 2,262,000 bushels to a total of 56,595,000 bushels, against 39,350,000 bushels last year; for corn a decrease of 44,000 bushels to a total of 18,891,000 bushels, against 9,851,000 bushels last year, and for oats an increase of 81,000 bushels to a total of 69,998,000 bushels, against 35,193,000 bushels last year.

Chicago stocks of wheat are 3,400,000 bushels, against 3,478,000 bushels last week and 882,000 bushels last year; of corn 5,900,000 bushels, against 6,727,000 bushels last week and 6,100,000 bushels last year; of oats 22,869,000 bushels, against 22,826,000 bushels last week and 12,881,000 bushels last year.

Primary receipts of grain last week were 14,752,000 bushels, a decrease of 3,744,000 bushels for the week and 2,601,000 bushels from last year, and were 3,918,000 bushels below the five-year average. Wheat and oats receipts were the smallest in five years and corn the largest since 1918. Wheat receipts at 7,286,000 bushels decreased 1,229,000 bushels; corn, at 3,521,000 bushels decreased 1,198,000 bushels and oats at 2,962,000 bushels decreased 1,081,000 bushels for the week.

Provisions have been easy as a result of smaller demand for shipment, heavy hog receipts and lower prices at the yards. Lard has shown some firmness on export demand. Stocks are rather low, there being only 20,945,000 pounds at the seven principal points, against 26,000,000 pounds last year and 115,119,000 pounds on July 1 last.

Weather Facilitates Crop Harvesting.—The Government's weekly report on conditions in the crop districts, issued on Wednesday, is as follows:

The week was very favorable for husking corn in nearly all sections of the country, and this work made rapid progress. The grain is in good condition for cribbing, which work is reported to be about half done in the lower Missouri Valley and well advanced in other interior sections.

The weather was favorable, also, for gathering the small amount of cotton that remained unpicked, although little of this work is yet to be done in the principal cotton-growing States. Cotton is opening nicely in California and the top crop is developing well in Arizona. Picking made excellent progress in those States.

The soil continues too dry in most Southern States for plowing and seeding winter grains, and this work has been mostly suspended in the Southwest on account of dry soil. Winter wheat made good progress, however, in the Ohio and Lower Missouri Valleys, except in local areas where moisture is deficient.

Rain is needed in Southern Illinois and in the western portion of Kentucky and Tennessee. Winter grains continue in good condition in most districts of the Great Plains from Nebraska northward, but to the southward more rain is badly needed in most sections. Wheat is in poor condition in the western half of Kansas, but is still good in the eastern third of that State, although it would be benefited by rain. The early-seeded continues to deteriorate in Oklahoma, where much wheat has been sown in dry soil and has not yet sprouted.

Some Abatement of Lumber Demand.—Slackening in yard demand for the structural woods, noted last week, has been more marked this week, the volume of business declining perceptibly, according to the weekly market summary issued by *Lumber*, of St. Louis. Car material, on the other hand, is actively sought and purchases by the wood-working industries are in better volume and apparently increasing. The net result is a slight weakening in the yellow pine market, perhaps temporary, but just now strongly evidenced in slow sale of transit shipments, with prices softening on some of these offerings. Mixed shipments are again in favor, and are commanding top prices in a rather widely fluctuating market. Douglas fir prices are fairly well sustained, notwithstanding slow demand in the rail trade; California buying is active, there is a fairly heavy car material demand and export trade continues strong, these conditions lending support to all of the western woods.

Lateness of the season and desire to avoid heavy inventories is cited as the most apparent factor in the reduced demand.

STOCK MARKET TONE STRENGTHENS

Prices Carried to New High Levels for Year in Many Instances

THE stock market, which previous to the Election Day suspension of business on the Stock Exchange had been dull and without definite trend, developed activity and strength shortly after the resumption of trading on Wednesday. Early in the afternoon of that session, a heavy buying movement set in, particularly among the oil, motor, and equipment stocks, as well as some of the railroad issues. The demand for certain of the shares in these groups became so pronounced that prices moved forward with greater rapidity than for some time past, and dealings broadened to an extent not equaled in many weeks. Mexican Petroleum was the market leader, both in activity and strength. Standard Oil of New Jersey, Texas Company and Royal Dutch were especially notable for the extent of their gains. United States Steel was in larger demand than for some time, and its advance in prices was one of the week's features. American Car & Foundry and Baldwin Locomotive stood out among the equipment issues. In the public utilities, American Telephone and Telegraph was the particularly strong feature. Among the railroads, Atchison, Topeka & Santa Fe, Cleveland, Cincinnati, Chicago & St. Louis, and Delaware & Hudson made new high records for the year, while good advances were scored in Northern Pacific, Reading, Union Pacific and some others.

The bond market continued broadly active, and new high records for the year in all classes of issues were the rule rather than the exception. The high interest-bearing coupons were in special demand, but the buying of them by no means overshadowed that in the lower-priced issues, and the gains in many of the latter were particularly noteworthy. The Liberty paper was active at the best prices of the year. A broad market existed in the foreign governments, and the strength in that particular group compared favorably with that in other parts of the list.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

R. R....	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs
Ind....	70.85	59.4	59.42	59.59	.....	60.22	60.18
G. & T.	76.94	68.97	68.69	68.70	.....	69.34	69.47
	59.72	57.89	57.77	57.92	.....	58.32	58.02

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	Last Year.
Nov. 10, 1921	This Week.	Last Year.	This Week.	Last Year.
Friday	591,600	950,600	\$18,856,000	\$14,172,000
Saturday	231,600	538,000	9,833,000	6,128,000
Sunday	495,300	1,192,000	18,895,000	12,832,000
Tuesday .....	.....	1,348,700	.....	13,769,000
Wednesday	821,600	1,280,300	16,443,000	15,522,000
Thursday	829,900	807,700	17,461,000	13,418,000
Total	2,970,000	6,117,300	\$81,179,000	\$75,836,000

† Holiday

War Finance Corporation Advances.—More than \$22,600,000 in credit has been extended to farmers and stockmen during the two and one-half months since Congress authorized the War Finance Corporation to make advances for agricultural and livestock purposes, according to figures made available by that agency.

Reports of the corporation's activities since August 24, when the agricultural and livestock authority became operative, showed a total credit in excess of \$22,663,000 established with about eighty-two financial institutions located in nineteen States for the purpose of making loans to farmers and stock raisers.

The States in which corporation advances for these purposes have been made are: Montana, Minnesota, Missouri, North Dakota, South Dakota, Georgia, Texas, North Carolina, South Carolina, Arizona, Kansas, New York, Virginia, Indiana, Idaho, Nevada, Iowa, Nebraska and Wyoming.

Most of the advances, according to corporation officials, have been made in the past month and a half.

There appears to be a good market in Spain for American corn from the Mississippi Valley shipped via New Orleans, reports the American commercial attaché at Madrid in a cable dated October 11. Imports of grain into Spain during August reached a total of 30,000 tons, of which 23,000 tons were American wheat.

The Danish embargo on the exportation of rye and wheat and their products was lifted by the ministry of justice in a decree issued on September 1, reports the American consul at Copenhagen.

Wholesale Quotations of Commodities

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	5.00	3.00	FERTILIZERS:			Neatsfoot, pure.....	92	1.50
BEANS: Marrow, ch. 100 lb	8.00	6.00	Bones, ground, steamed			Palm, Lagos.....	4.00	9%
Medium, choice.....	6.00	6.00	1 1/2% am., 60% bone			Petroleum, cr., at wall bbl	15	19
Pea, choice.....	5.00	6.00	phosphate, Chicago.....ton	21.00	40.00	Gas auto in gar. st. bbls	26	31
Red kidney, choice.....	5.35	5.50	Muriate potash, basis	75	2.25	" Bulk, del N. Y. gal	36	80
White kidney, choice.....	18.50	19.00	Nitrate soda.....per unit	2.30	2.90	Cylinder, ex cold test.....	50	22
BUILDING MATERIAL:			Sulphate, ammonia.....	2.30	2.85	Wax, first run.....lb	37	46
Brick, Hud. R., com. 1000	15.00	12.00	domestic f.o.b. works.....	47.50	5.50	Rosin, ref., 125 m. p.....lb	37	11%
Port'd Ct. bulk at mill bbl	1.70	2.10	FLOUR:			Soya-Bean, th. Coast	69	
Lane, f.o.b. fty. 200 lb bbl	8.75	19.00	Spring Patents.....196 lbs	6.75	9.75	PROMPT.....lb	7%	8
Shingles, Cyp. No. 1.....1000	1.90	5.17	Winter Soft Straights.....	5.50	2.06 1/2	Ochre, French.....lb	7%	15%
BURLAP, 10 1/2-in. clear per sq	5.17	7%	GRAIN:			Paris White, Am.....100 lbs	1.35	1.75
8-in. 40-in. 40-in. yd	5.10	6.85	Wheat, No. 2 red.....bu	1.14	1.09 1/2	White Lead in oil.....	75	1.40
COFFEE, No. 7 Rio.....lb	8%	7%	Corn, No. 2 yellow.....bu	68%	63	Whiting Comrel.....100 lbs	1.15	1.40
Santos No. 4.....lb	8%	10%	Cats, No. 3 white.....	41%	1.74%	Zinc, American.....lb	7%	1.40
COTTON GOODS:			Rye, No. 2.....	59%	1.12	Asphalt, F. R. S.....lb	7%	8%
Brown sheet, stand.....yd	12 1/2	15	Barley, malting.....	1.40	1.05	Roofing Asphalt.....gal	70	11%
Wide sheeting, 10-4.....	65	80	Hay, No. 1.....lbs	1.05	1.05	Paving Asphalt.....	47.00	
Bleached sheetings, st.....	20	20	Straw, lg. rye, No. 2.....	1.40	1.05	PAPER: News roll, 100 lbs	44.50	
Medium.....	11	17 1/2	HEMP: Midway, ship.....lb	1.05	1.05	Writing, sub-sized.....	4.00	
Brown sheeting, 4 yd.....	11	17 1/2	HIDES, Chicago:			Boards, chip.....ton	35.00	122
Standard prints, standard.....	11	17 1/2	No. 1 Texas.....lb	15 1/2	23	Boards, straw.....lb	35.00	190.00
Staple gingham.....	14	20	Colorado.....	15 1/2	23	Sulphite, Dom. bj. 100 lbs	4.00	190.00
Print cloth, 38 1/2 inch.	14 1/2	20	Branded cows.....	14 1/2	20	Old Paper No. 1 Mix. 100 lbs	50	
Print cloth, 38 1/2 inch.	14 1/2	20	No. 1 buff hides.....	8	9	Wood pulp.....ton	80.00	
Hose, belting duck.....	9 1/2	9 1/2	No. 1 extremes.....	8	9	PEAS: Scotch, choice, 100 lbs	5.50	
DAIRY:			No. 1 Kip.....	11 1/2	11	PLATINUM.....oz	85.00	5.25
Butter, creamery, extra.....lb	45	64	Chicago cutlery.....	12	18	PROVISIONS, Chicago:		90.00
State, dry, com. to fair.....	32	38	HOPE, N. Y. prime '21.....lb	41	50	Beef.....		
Renovated, first.....	32	38	LEATHER:			Hogs, live.....100 lbs	7.00	9.00
Cheese, w.m., fresh, sp.....	22 1/2	27 1/2	Hemlock, sole, No. 1.....lbs	29	40	Lard, N.Y. Mid. W.....	7.15	12.65
W. m. under grades.....	15 1/2	20	Union backs, L. R. L.....	42	60	Pork, mess.....bbl	10.10	19.55
Eggs, nearby, fancy.....doz	95	98	Scoured oak backs, No. 1.....	54	60	Short ribs, sides 1/2.....	28.00	28.00
Fresh gathered first.....	95	98	Setting Butts, No. 1, light.....	60	1.05	Bacon, N. Y., 14 lbs down.....	6.00	9.00
DRIED FRUITS:			Fenn. Hemlock, b. price.....			Hams, N. Y., big, in tcs.....	14	13.50
Apples, extra, choice.....lb	5 1/2	77	Tonawanda W Pine.....per M ft	36.00		Tallow, N. Y., sp. loose.....	17 1/2	22 1/2
Apricots, choice.....	21	29	No. 1 barn, 1 1/4.....	86.00		RICE: Dom. Fcy head.....lb	6%	8%
Citron.....	30	32 1/2	4/4.....	150.00		Blue Rose, choice.....	6%	8%
Currants, cleaned.....	15	19	FAS Qtd. Wh. Oak.....	150.00		Foreign Camigron No. 1.....	4%	7%
Orange peel.....	14	19	4/4.....	150.00		RUBBER: Up-river, fine.....lb	22 1/2	5 1/2
Peaches, Cal. standard.....	15	19	FAS Pl. Red Oak.....	120.00		Plan. 1st Later cr.....	17 1/2	20 1/2
Prunes, Cal., 40-50, 25.....	11	16	4/4.....	120.00		SALT FISH:		
lb box.....	14	17 1/2	FAS Pl. Red Oak.....	120.00		Mackerel, Irish, fall fat		
Raisins, Mal. 4-cr.....lb	16 1/2	17 1/2	4/4.....	120.00		No. 3.....		
Cal. stand. loose mus.....	14 1/2	24	FAS Pl. Red Oak.....	120.00		Cod, Grand Banks 100 lbs	20.00	22.00
DRUGS & CHEMICALS:			4/4.....	120.00		SILK: China, St. Fil 1st. lb	9.00	13.00
Acetanilid, c. p. bbl.....	29	40	FAS Pl. Red Oak.....	120.00		Japan, Phil., No. 1, Shinshu	7.70	7.50
Acid, Acetic, 28 deg. 100 lb	2.50	13.25	FAS Pl. Red Oak.....	120.00		SPICES: Mace.....	6.15	6.50
Boric crystals.....lb	12 1/2	15	FAS Pl. Red Oak.....	120.00		Cloves, Zanzibar.....	37 1/2	37
Carbolic drums.....	45	112 1/2	FAS Pl. Red Oak.....	120.00		Nutmegs, 105-110s.....	36	37
Citric, domestic.....lb	1.00	2.00	FAS Pl. Red Oak.....	120.00		Ginger, Cochiti.....	16	20
Nitric, 42.....	6%	8%	FAS Pl. Red Oak.....	120.00		Pepper, Singapore, black.....	9 1/2	16
Stearic, single pressed.....lb	15	127	FAS Pl. Red Oak.....	120.00		SUGAR: Cent. 96.....100 lbs	4.00	4.22
Sulphuric, 60.....100 lbs	55	185	FAS Pl. Red Oak.....	120.00		Fine gran., in bbls.....	5.20	17.00
Tartaric crystals.....lb	4.70	15.00	FAS Pl. Red Oak.....	120.00		TEA: Formosa, fair.....lb	16	15
Alcohol, 190 prf. U.S.P. gal	65	1.95	FAS Pl. Red Oak.....	120.00		Fine.....	22	28
wood, 95 p. c.....	65	1.95	FAS Pl. Red Oak.....	120.00		Japan, low.....	26	21
Alum, lump.....lb	8	10 1/2	FAS Pl. Red Oak.....	120.00		Best.....	50	65
Ammonia carbamate.....	3 1/2	13 1/2	FAS Pl. Red Oak.....	120.00		Hyson, low.....	14	40
Arsenic, white.....	8	10 1/2	FAS Pl. Red Oak.....	120.00		TOBACCO:		
Balsam, Copaiba, S. A.....	30	113	FAS Pl. Red Oak.....	120.00		Burley Red—'20 crop.....	10	16
Peru.....gal	12.00	65	FAS Pl. Red Oak.....	120.00		Common.....	14	20
Beeswax, African crude lb	1.45	14.00	FAS Pl. Red Oak.....	120.00		Medium.....	18	25
white, pure.....	14	2.75	FAS Pl. Red Oak.....	120.00		Burley colory—Common.....	30	55
Bleaching powder, over	2.25	2.87 1/2	FAS Pl. Red Oak.....	120.00		Medium.....	25	24
Borax, crystal, in 100 lbs	2.75	5.00	FAS Pl. Red Oak.....	120.00		Cabbage.....bbl	1.50	1.00
Brimstone, crude dom.....lb	20.00	1.19	FAS Pl. Red Oak.....	120.00		Onions.....bag	4.75	1.25
Camel, American.....lb	82	11.20	FAS Pl. Red Oak.....	120.00		Potatoes.....bbl	5.00	4.25
Cumpher, foreign, ref'd.....	20	40	FAS Pl. Red Oak.....	120.00		Turnips, rutabagas.....	1.65	1.25
Castor Oil No. 1.....100 lbs	11 1/2	14.25	FAS Pl. Red Oak.....	120.00		WOOL: Boston:		
Castile soda 76%.....100 lbs	4.10	11%	FAS Pl. Red Oak.....	120.00		Aver. 98 quot.....lb	40.29	
Chloroform.....lb	36	8 1/2	FAS Pl. Red Oak.....	120.00		Ohio & Pa., Fleeces:		
Cocaine, Hyocine.....oz	6.00	10.50	FAS Pl. Red Oak.....	120.00		Delaine Unwashed.....	34	
Coccol Butter, bulk.....	29 1/2	32 1/2	FAS Pl. Red Oak.....	120.00		Half-Blood Combing.....	29	
Cod Liver Oil, Norway.....bbl	17.50	52.00	FAS Pl. Red Oak.....	120.00		Half-Blood Clothing.....	24	
Cream tartar, 99%.....lb	27	51	FAS Pl. Red Oak.....	120.00		Common and Braid.....	15	
Epsom salts.....100 lbs	2.50	3.25	FAS Pl. Red Oak.....	120.00		Delaine Unwashed.....	31	
Formaldehyde.....lb	11	26	FAS Pl. Red Oak.....	120.00		Quar-Blood Unwashed.....	28	
Glycerine, C. F.....lb	14	26	FAS Pl. Red Oak.....	120.00		His. Mo. & N. E.....	21	
Gum-Arabic, frsts.....	26	40	FAS Pl. Red Oak.....	120.00		Quarter-Blood.....	23	
Gamboge.....	26	30	FAS Pl. Red Oak.....	120.00		Southern Fleeces.....	22	
Sengal, sorts.....	1.00	1.30	FAS Pl. Red Oak.....	120.00		Ordinary Mediums.....	18	
Shellac, D. C.....	16	16	FAS Pl. Red Oak.....	120.00		Ky. W. Va. Etc. Three	27	
Tragacanth, Aleppo 1st.....	3.00	7.50	FAS Pl. Red Oak.....	120.00		Quar-Blood Unwashed.....	25	
Licorice Extract.....	25	75	FAS Pl. Red Oak.....	120.00		Fine, 12 months.....	65	
Stick.....	21	1.50	FAS Pl. Red Oak.....	120.00		Fine, 8 months.....	50	
Menthol, cases.....	4.75	15.25	FAS Pl. Red Oak.....	120.00		Northern Scoured Basis:		
Morphine Sulph. bulk.....oz	4.90	6.90	FAS Pl. Red Oak.....	120.00		Southern.....	70	
Nux Vomica, powdered lb	46%	153 1/2	FAS Pl. Red Oak.....	120.00		Oregon, Scoured Basis:	50	
Oil-Anise.....	55	95	FAS Pl. Red Oak.....	120.00		East No. 1 Staple.....	78	
Bay.....	2.30	4.00	FAS Pl. Red Oak.....	120.00		Territory, Scoured Basis:	65	
Bergamot.....	5.50	7.25	FAS Pl. Red Oak.....	120.00		Fine Staple Clothing.....	68	
Cassia, 75-80% tech.....	1.25	1.50	FAS Pl. Red Oak.....	120.00		Half-Blood Combing.....	60	
Opium, jobbing lots.....	6.00	7.75	FAS Pl. Red Oak.....	120.00		Fine Delaine.....	60	
Quicksilver.....	39.00	7.75	FAS Pl. Red Oak.....	120.00		Fine Combing.....	60	
Quinine, 100-oz. flask.....	71	70	FAS Pl. Red Oak.....	120.00		Coarse Combing.....	50	
Rochelle salts.....oz	19	35	FAS Pl. Red Oak.....	120.00		California Fines.....	60	
Sai soda, American 100 lbs	16	19	FAS Pl. Red Oak.....	120.00		WOOLEN GOODS:		
Salt petre, crystals.....lb	1.65	1.85	FAS Pl. Red Oak.....	120.00		Stand. Clay Wor., 16-oz. yd	2.85	4.25
Sarsaparilla.....lb	45	1.85	FAS Pl. Red Oak.....	120.00		Serge, 11-oz.....	2.42 1/2	3.37 1/2
Soda ash, 58% light 100 lbs	2.12 1/2	2.25	FAS Pl. Red Oak.....	120.00		Fancy Cassimere, 13-oz.....	2.25 1/2	4.45
Soda benzoate.....	55	75	FAS Pl. Red Oak.....	120.00		36-in. all-worsted serge	50	2.90
Strontian blue.....	55	75	FAS Pl. Red Oak.....	120.00		36-in. all-worsted serge	50	90
DYE STUFFS:			FAS Pl. Red Oak.....	120.00		36-in. cotton warp serge.....	55	85
Aniline, salt.....lb	28	32	FAS Pl. Red Oak.....	120.00		Broadcloth, 54-in.....	2.50	4.75
Bi-chromate Potash, am.....	28	32	FAS Pl. Red Oak.....	120.00		36-in. cotton warp serge.....	45	72 1/2
Beckneal, silver.....	11 1/2	13 1/2	FAS Pl. Red Oak.....	120.00				
Cutch.....	138	128 1/2	FAS Pl. Red Oak.....	120.00				
Gamboge.....	9	13	FAS Pl. Red Oak.....	120.00				
Indigo, Mar.....	92	84	FAS Pl. Red Oak.....	120.00				
Nutgalls, Aleppo.....	14	90	FAS Pl. Red Oak.....	120.00				
Prussiate potash, yellow.....	20	13	FAS Pl. Red Oak.....	120.00				
Sumac, Sicily No. 1.....ton	55.00	170.00	FAS Pl. Red Oak.....	120.00				
Indigo Paste, 20%.....lb	60	95	FAS Pl. Red Oak.....	120.00				

+ Means advance from previous week.

Advances 39

—Means decline from previous week.
* Carload shipments, f.o.b., New York

Declines 27

+ Quotations nominal.

FINANCIAL

THE NECESSITY OF
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

Barrow, Wade, Guthrie & Co.
PUBLIC ACCOUNTANTS

Broad Exchange Building, 25 Broad Street
New York

CHICAGO—Harris Trust Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane,
E. C.; Cable "Adorjest"

Send for our free booklet
"WHAT THE BUSINESS MAN SHOULD
KNOW ABOUT FIRE INSURANCE"
of great practical value in determining
what your property is worth how
much insurance you should carry—and
in adjusting loss.

THE LLOYD-THOMAS CO.
1128 Wilson Ave., Chicago
75 Fulton St., New York City

WILLIAM H. CHAMPLIN
Rochester, N. H.
Manufacturer of

Box Shook, Locked Cover Boxes, Bottle
Boxes and Boxes made with Linderman
Joint. Wholesale Lumber and Eastern
White Pine a Specialty.

Check the productivity of your labor—
the effectiveness of your filing system—
the efficiency of every department of
your business where promptness and
speed are desirable—with the handy
little

ECLIPSE TIME CLOCK
Durable—Accurate. Write for our free
booklet on office efficiency.
A. D. JOSLIN MFG. CO.
223 W. Erie St., Chicago

Goudy Mayfield Herbert McNamee

MAYFIELD & CO.

Grain—Provisions—Stocks

116 West Monroe Street, CHICAGO
GRAIN CONSIGNMENTS SOLICITED

HAVE YOU SEEN OUR
INDUSTRIAL POSTERS?

Put on a man-building, thrift campaign
with them among your employees. Re-
productions in color and particulars on
request.

HARVEY BLODGETT CO.
104 First National Bank Bldg.,
CHICAGO

SPECIAL NOTICES

FRANK G. DEED, President

SAMUEL I. GRAM, Sec'y & Treas.

GIBSON & WESSON, Inc.
INSURANCE

In All Branches

110 William Street, - NEW YORK

J. SPAULDING & SONS CO., INC.

Tonawanda, N. Y.

Manufacturers of

Hard Fibre and Fibre Products

GRANITE STATE
FIRE INSURANCE COMPANY
Portsmouth, N. H.

President, John H. Bartlett
Vice Pres., Joseph O. Hobbs
Secretary, John W. Emery
Asst. Secy., Orel A. Dexter
Cashier, Wallace D. Smith

L. H. SHATTUCK, Inc.
Manchester, N. H.
ENGINEERS—CONTRACTORS

Construction of mills, business
blocks, schools and hospitals.
Engineering reports and
investigations

I. B. WILLIAMS & SONS
DOVER, N. H.

New York City Office, 71-73 Murray St.
Chicago Office, 14-16 N. Franklin St.
Manufacturers of flat and round leather
belting, lace leather and Goodyear
welting. One of the oldest and largest
companies in this line in the world.

United Box & Lumber Company

Rochester, N. H.
Manufacturers of
Eastern White Pine
Spruce and Hemlock—Nailed Boxes
Lock Corner Boxes—Box Shooks
Sawdust Bag Wood Bundled Edgings
Correspondence solicited

Studley Box & Lumber Co.

Rochester, N. H.
Mfrs. of BOX SHOOKS
Any quantity in all grades of New
England lumber. First-class facilities
for transit milling. Tell us your re-
quirements.

UNDERWOOD
TYPEWRITER
FIRST IN SPEED
ACCURACY
DURABILITY

UNDERWOOD TYPEWRITER CO., Inc.
Underwood Building, New York City

COMPTON W. JONES & CO

Federal Income Tax Specialists
Claims—Investigations—Returns
Departmental Correspondence
Amoskeag Bank Bldg., Manchester, N. H.
Union Mutual Bldg., Portland, Maine
Connections
Boston New York Washington

SPECIAL NOTICES

MANN'S
LOOSE LEAF SYSTEMS

Many office problems may be
solved with the aid of Mann's
Loose Leaf Forms. They can
be made to save time, labor
and expense. They effect real
efficiency and economy.

CONSULT US

WILLIAM MANN COMPANY

Manufacturers of
Pass Books, Check Books, Blank Books, Etc.
PHILADELPHIA—NEW YORK

NATIONAL WOODWORKING
MACHINE CO.
DOVER, N. H.

Manufacturers of and
Dealers in Woodwork-
ing Machinery of
Every Description

Write us fully regarding your needs

THE DRAPER-MAYNARD CO

Manufacturers of
SPORTING GOODS



Plymouth, N. H.,
U. S. A.

PLANT BROS. & CO.
MANCHESTER, N. H.

Manufacturers of:
WOMEN'S GOODYEAR WELT
and FLEXIBLE McKAY
BOOTS and LOW-CUTS

PAGE BELTING COMPANY

Makers of
LEATHER BELTING
Concord, N. H.

SERVICE

ADDRESSING—Done
MAILING—Accomplished
LISTS—Compiled
LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE

BELKNAP SYSTEM

32-46 W. 23rd ST. NEW YORK

S
e
s
n
r
al

NY
Eto.

ING

oods

CO
DS

D.
LT

NY

E

d

D

NE

ORK